SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended March 31, 2020

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Marsh & McLennan Companies, Inc.



1166 Avenue of the Americas
New York, New York 10036
(212) 345-5000

Commission file number 1-5998
State of Incorporation: Delaware
I.R.S. Employer Identification No. 36-2668272

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

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, par value $1.00 per share	MMC	New York Stock Exchange
		Chicago Stock Exchange
		London Stock Exchange

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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	☐(Do not check if a smaller reporting company)	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 ☒

As of April 24, 2020, there were outstanding 506,118,813 shares of common stock, par value $1.00 per share, of the registrant.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would."

Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. Factors that could materially affect our future results include, among other things:

- the financial and operational impact of the coronavirus global pandemic on our revenue and ability to generate new business, our overall level of profitability and cash flow, and our liquidity, particularly the timeliness and ultimate collectability of our receivables;
- the impact of disruption in the credit or financial markets, or changes to our credit ratings, including as a result of COVID-19, on our ability to access capital or repay our significant outstanding indebtedness on favorable terms and our compliance with the covenants contained in the agreements that govern our indebtedness;
- the impact from lawsuits, other contingent liabilities and loss contingencies arising from errors and omissions, breach of fiduciary duty or other claims against us, including claims related to pandemic coverage;
- our ability to manage risks associated with our investment management and related services business, particularly in the context of volatile equity markets caused by COVID-19, including our ability to execute timely trades in light of increased trading volume and to manage potential conflicts of interest between investment consulting and fiduciary management services;
- our ability to compete effectively and adapt to changes in the competitive environment, including to respond to technological change, disintermediation, digital disruption and other types of innovation;
- our ability to attract and retain industry leading talent;
- our ability to maintain adequate safeguards to protect the security of our information systems and confidential, personal or proprietary information, particularly given the large volume of our vendor network and the need to identify and patch software vulnerabilities, including those in the existing JLT information systems;
- the impact of investigations, reviews, or other activity by regulatory or law enforcement authorities;
- the financial and operational impact of complying with laws and regulations where we operate and the risks of noncompliance with such laws, including anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti-Bribery Act, trade sanctions regimes and cybersecurity and data privacy regulations such as the E.U.’s General Data Protection Regulation;
- the regulatory, contractual and reputational risks that arise based on insurance placement activities and various insurer revenue streams;
- our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise; and
- the impact of changes in tax laws, guidance and interpretations, including certain provisions of the U.S. Tax Cuts and Jobs Act, or disagreements with tax authorities.

The factors identified above are not exhaustive. Marsh & McLennan Companies and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

Further information concerning Marsh & McLennan Companies and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management’s Discussion and Analysis of Financial Condition and Results of Operations" section of this Quarterly Report on Form 10-Q and our most recently filed Annual Report on Form 10-K.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
(In millions, except per share amounts)	**2020**	2019
Revenue	**$ 4,651**	$ 4,071
Expense:		
Compensation and benefits	**2,555**	2,282
Other operating expenses	**1,026**	851
Operating expenses	**3,581**	3,133
Operating income	**1,070**	938
Other net benefit credits	**64**	64
Interest income	**2**	28
Interest expense	**(127)**	(120)
Investment (loss) income	**(2)**	5
Acquisition related derivative contracts	**—**	29
Income before income taxes	**1,007**	944
Income tax expense	**240**	217
Net income before non-controlling interests	**767**	727
Less: Net income attributable to non-controlling interests	**13**	11
Net income attributable to the Company	**$ 754**	$ 716
Net income per share attributable to the Company:		
Basic	**$ 1.49**	$ 1.42
Diluted	**$ 1.48**	$ 1.40
Average number of shares outstanding:		
Basic	**505**	505
Diluted	**510**	511
Shares outstanding at March 31,	**506**	507

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31,	
(In millions)	**2020**	2019
Net income before non-controlling interests	**$ 767**	$ 727
Other comprehensive (loss) income, before tax:		
Foreign currency translation adjustments	**(941)**	96
Gain (loss) related to pension/post-retirement plans	**175**	(43)
Other comprehensive (loss) income, before tax	**(766)**	53
Income tax expense (benefit) on other comprehensive income (loss)	**26**	(4)
Other comprehensive (loss) income, net of tax	**(792)**	57
Comprehensive (loss) income	**(25)**	784
Less: comprehensive income attributable to non-controlling interest	**13**	11
Comprehensive (loss) income attributable to the Company	**$ (38)**	$ 773

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions, except share amounts)		**(Unaudited) March 31, 2020**		December 31, 2019
ASSETS				
Current assets:				
Cash and cash equivalents	**$**	**1,480**	$	1,155
Receivables				
Commissions and fees		**5,028**		4,608
Advanced premiums and claims		**113**		123
Other		**561**		645
		5,702		5,376
Less-allowance for credit losses		**(144)**		(140)
Net receivables		**5,558**		5,236
Other current assets		**711**		677
Total current assets		**7,749**		7,068
Goodwill		**14,412**		14,671
Other intangible assets		**2,663**		2,774
Fixed assets (net of accumulated depreciation and amortization of $2,012 at March 31, 2020 and $2,001 at December 31, 2019)		**850**		858
Pension related assets		**1,619**		1,632
Right of use assets		**1,885**		1,921
Deferred tax assets		**694**		676
Other assets		**1,519**		1,757
	$	**31,391**	$	31,357

The accompanying notes are an integral part of these unaudited consolidated statements.

CONSOLIDATED BALANCE SHEETS (Continued)

(In millions, except share amounts)		**(Unaudited) March 31, 2020**		December 31, 2019
LIABILITIES AND EQUITY				
Current liabilities:				
Short-term debt	**$**	**2,409**	$	1,215
Accounts payable and accrued liabilities		**2,611**		2,746
Accrued compensation and employee benefits		**1,018**		2,197
Current lease liabilities		**334**		342
Accrued income taxes		**256**		179
Dividends payable		**231**		—
Total current liabilities		**6,859**		6,679
Fiduciary liabilities		**7,661**		7,344
Less – cash and investments held in a fiduciary capacity		**(7,661)**		(7,344)
		—		—
Long-term debt		**11,231**		10,741
Pension, post-retirement and post-employment benefits		**2,248**		2,336
Long-term lease liabilities		**1,898**		1,926
Liabilities for errors and omissions		**343**		335
Other liabilities		**1,361**		1,397
Commitments and contingencies		**—**		—
Equity:				
Preferred stock, $1 par value, authorized 6,000,000 shares, none issued		**—**		—
Common stock, $1 par value, authorized 1,600,000,000 shares, issued 560,641,640 shares at March 31, 2020 and December 31, 2019		**561**		561
Additional paid-in capital		**746**		862
Retained earnings		**15,490**		15,199
Accumulated other comprehensive loss		**(5,847)**		(5,055)
Non-controlling interests		**156**		150
		11,106		11,717
Less – treasury shares, at cost, 54,694,523 shares at March 31, 2020 and 57,013,097 shares at December 31, 2019		**(3,655)**		(3,774)
Total equity		**7,451**		7,943
	$	**31,391**	$	31,357

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

For the Three Months Ended March 31, *(In millions)*		**2020**		2019
Operating cash flows:				
Net income before non-controlling interests	**$**	**767**	$	727
Adjustments to reconcile net income to cash provided by operations:				
Depreciation and amortization of fixed assets and capitalized software		**97**		74
Amortization of intangible assets		**86**		51
Non cash lease expense		**80**		68
Adjustments and payments related to contingent consideration liability		**(10)**		(18)
Provision for deferred income taxes		**9**		(9)
Loss (gain) on investments		**2**		(5)
Gain on disposition of assets		**(3)**		—
Share-based compensation expense		**72**		57
Change in fair value of acquisition-related derivative contracts		**—**		(29)
Changes in assets and liabilities:				
Net receivables		**(313)**		(309)
Other current assets		**(34)**		(37)
Other assets		**57**		(1)
Accounts payable and accrued liabilities		**(140)**		79
Accrued compensation and employee benefits		**(1,178)**		(886)
Accrued income taxes		**91**		96
Contributions to pension and other benefit plans in excess of current year credit		**(85)**		(80)
Other liabilities		**(38)**		42
Operating lease liabilities		**(86)**		(73)
Effect of exchange rate changes		**(12)**		(23)
Net cash used for operations		**(638)**		(276)
Financing cash flows:				
Net increase in commercial paper		**193**		748
Borrowings from term-loan and credit facilities		**2,000**		—
Proceeds from issuance of debt		**—**		6,462
Repayments of debt		**(503)**		(3)
Purchase of non-controlling interests		**(3)**		—
Acquisition-related derivative payments		**—**		(129)
Shares withheld for taxes on vested units – treasury shares		**(112)**		(86)
Issuance of common stock from treasury shares		**44**		77
Payments of deferred and contingent consideration for acquisitions		**(29)**		(29)
Distributions of non-controlling interests		**(18)**		(4)
Dividends paid		**(232)**		(210)
Net cash provided by financing activities		**1,340**		6,826
Investing cash flows:				
Capital expenditures		**(118)**		(73)
Net sales of long-term investments		**57**		115
Purchase of equity investment		**—**		(88)
Proceeds from sales of fixed assets		**—**		1
Dispositions		**7**		—
Acquisitions		**(200)**		(140)
Other, net		**9**		(2)
Net cash used for investing activities		**(245)**		(187)
Effect of exchange rate changes on cash and cash equivalents		**(132)**		47
Increase in cash and cash equivalents and cash held in escrow		**325**		6,410
Cash and cash equivalents at beginning of period		**1,155**		1,066
Cash balances, end of period				
Cash and cash equivalents at end of period	**$**	**1,480**	$	1,117
Funds held in escrow for acquisition		**—**		6,359
Total	**$**	**1,480**	$	7,476

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Three Months Ended March 31,	
(In millions, except per share amounts)	**2020**	2019
COMMON STOCK		
Balance, beginning and end of period	**$ 561**	$ 561
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of period	**$ 862**	$ 817
Change in accrued stock compensation costs	**(129)**	(101)
Issuance of shares under stock compensation plans and employee stock purchase plans	**14**	(35)
Other	**(1)**	—
Balance, end of period	**$ 746**	$ 681
RETAINED EARNINGS		
Balance, beginning of period	**$ 15,199**	$ 14,347
Net income attributable to the Company	**754**	716
Dividend equivalents declared	**(4)**	(2)
Dividends declared	**(459)**	(419)
Balance, end of period	**$ 15,490**	$ 14,642
ACCUMULATED OTHER COMPREHENSIVE LOSS		
Balance, beginning of period	**$ (5,055)**	$ (4,647)
Other comprehensive loss, net of tax	**(792)**	57
Balance, end of period	**$ (5,847)**	$ (4,590)
TREASURY SHARES		
Balance, beginning of period	**$ (3,774)**	$ (3,567)
Issuance of shares under stock compensation plans and employee stock purchase plans	**119**	182
Balance, end of period	**$ (3,655)**	$ (3,385)
NON-CONTROLLING INTERESTS		
Balance, beginning of period	**$ 150**	$ 73
Net income attributable to non-controlling interests	**13**	11
Net non-controlling interests disposed	**(3)**	—
Distributions and other changes	**(4)**	(7)
Balance, end of period	**$ 156**	$ 77
TOTAL EQUITY	**$ 7,451**	$ 7,986
Dividends declared per share	**$ 0.91**	$ 0.83

The accompanying notes are an integral part of these unaudited consolidated statements.

1. Nature of Operations

Marsh & McLennan Companies, Inc. and its consolidated subsidiaries (the "Company") is a global professional services firm offering clients advice and solutions in risk, strategy and people. Its businesses include: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and Investment related financial advice and services; and Oliver Wyman Group, the management, economic and brand consultancy. With 76,000 colleagues worldwide and annual revenue of $17 billion, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries.

Business Update Related To COVID-19

In March 2020, the World Health Organization declared the Coronavirus (COVID-19) a pandemic. The outbreak has become increasingly widespread around the world, including virtually every geography in which the Company operates. The pandemic has created uncertainty about the impact on the global economy and has resulted in impacts to the financial markets and asset values. Governments have implemented various restrictions around the world, including closure of non-essential businesses, travel restrictions, shelter-in-place requirements for citizens and other restrictions. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition will depend on future developments that are uncertain and cannot be accurately predicted. This includes new information that may emerge concerning COVID-19, the actions taken to contain it or treat its impact and the economic impact on local, regional, national and international markets.

The Company has taken a number of precautionary steps to safeguard its businesses and colleagues from COVID-19, including implementing travel restrictions, arranging work from home capabilities and flexible work policies. By the end of March, nearly all of the Company’s colleagues were working fully in a remote work environment, with virtually no disruption in the ability to serve clients. The safety and well-being of our colleagues is our first priority. The Company has established a $5 million support fund for colleagues in need, as well as matching gifts for charitable contributions. The Company is monitoring and assessing the impact of the COVID-19 pandemic on a daily basis to ensure that it continues to adhere to guidelines and orders issued by federal, state and local governments.

The ultimate extent of the COVID-19 impact to the Company will depend on numerous evolving factors and future developments that it is not able to predict. Factors that could adversely affect the Company’s financial statements related to the financial and operational impact of COVID-19 are outlined in “Item 1A - Risk Factors” in the Company’s Form 10-Q.

JLT Acquisition

On April 1, 2019, the Company completed its previously announced acquisition (the "Transaction") of all of the outstanding shares of Jardine Lloyd Thompson Group plc ("JLT"), a public company organized under the laws of England and Wales. JLT's results of operations for the three month period ended March 31, 2020 are included in the Company's results of operations. The first quarter of 2019 does not reflect JLT’s results of operations for that period and therefore may affect comparability.

2. Principles of Consolidation and Other Matters

The consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. While certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations for interim filings, the Company believes that the information and disclosures presented are adequate to make such information and disclosures not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 (the "2019 Form 10-K").

The financial information contained herein reflects all normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the Company’s consolidated financial statements as of and for the three month periods ended March 31, 2020 and 2019.

Estimates: The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

On an ongoing basis the Company evaluates its estimates, judgments and methodologies. The estimates are based on historical experience and on various other assumptions that the Company believes are reasonable. Such matters include:

- the allowance for current expected credit losses on receivables,
- estimates of revenue,
- impairment assessments and charges,
- recoverability of long-lived assets,
- liabilities for errors and omissions,
- deferred tax assets, uncertain tax positions and income tax expense,
- share-based and incentive compensation expense,
- useful lives assigned to long-lived assets, and depreciation and amortization,
- fair value estimates of contingent consideration receivable or payable related to acquisitions or dispositions

The Company believes these estimates are reasonable based on information currently available at the time they are made. Management has made estimates of the impact of COVID-19 within the Company's financial statements and there may be changes to those estimates in future periods. The ultimate extent to which the COVID-19 pandemic will directly or indirectly impact the Company's businesses, results of operations and financial condition will depend on future developments that are highly uncertain, including new information that may emerge concerning COVID-19 and the actions taken to contain it or treat it, and the economic impact on local, regional, national and international customers and markets. Actual results may differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of certificates of deposit and time deposits, with original maturities of three months or less, and money market funds. The estimated fair value of the Company's cash and cash equivalents approximates their carrying value. The Company is required to maintain operating funds primarily related to regulatory requirements outside of the United States or as collateral under captive insurance arrangements. At March 31, 2020, the Company maintained $202 million compared to $197 million at December 31, 2019 related to these regulatory requirements.

Funds Held in Escrow For Acquisition

The Company received proceeds from debt issuances related to the JLT Transaction in the first quarter of 2019, which were placed in escrow. At March 31, 2019, these funds were reported as funds held in escrow for acquisition in the consolidated balance sheet. The funds were released from escrow upon the completion of the Transaction in April 2019.

Allowance for Current Expected Credit Losses on Accounts Receivable

The Company's policy for providing an allowance for current expected credit losses ("CECL") on its accounts receivable is based on management's best estimate of amounts that will be uncollectible primarily based on the Company's historical experience of collections in its various businesses and other events that may affect the net realizable value of receivables. The charge related to expected credit losses was immaterial to the consolidated statement of income in the first quarter of 2020.

Investments

The caption "Investment (loss) income" in the consolidated statements of income comprises realized and unrealized gains and losses from investments recognized in earnings. It includes, when applicable, other than temporary declines in the value of securities, mark-to-market increases or decreases in equity investments with readily determinable fair values and equity method gains or losses on the Company's investments in private equity funds.

The Company holds investments in certain private equity funds that are accounted for under the equity method of accounting using a consistently applied three-month lag period adjusted for any known significant changes from the lag period to the reporting date of the Company. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. Investment gains or losses for the Company's proportionate share of the change in fair value of the funds are recorded in earnings. Investments accounted for using the equity method of accounting are included in "other assets" in the consolidated balance sheets.

The Company recorded a net investment loss of $2 million for the three months ended March 31, 2020 compared to net investment income of $5 million for the three month period ended March 31, 2019. The three-month period ending March 31, 2020 includes losses of $1 million related to mark-to-market changes in equity securities and sales of equity securities, and losses of $1 million related to investments in private equity funds and other investments. The three month period ending March 31, 2019 include gains of $3 million related to mark-to-market changes in equity securities and $2 million related to investments in private equity funds and other investments.

Income Taxes

The Company's effective tax rate in the first quarter of 2020 was 23.8% compared with 23.0% in the first quarter of 2019. The tax rates in both periods reflect the impact of discrete tax matters such as excess tax benefits related to share-based compensation, tax legislation, changes in uncertain tax positions, deferred tax adjustments and nontaxable adjustments to contingent acquisition consideration. The excess tax benefit related to share-based payments is the most significant discrete item, reducing the effective tax rate by 2.6% and 3.2% in the first quarters of 2020 and 2019, respectively.

The Company's tax rate reflects its income, statutory tax rates and tax planning in the various jurisdictions in which it operates. Significant judgment is required in determining the annual effective tax rate and in evaluating uncertain tax positions.

Losses in one jurisdiction, generally, cannot offset earnings in another, and within certain jurisdictions profits and losses may not offset between entities. Consequently, losses in certain jurisdictions may require valuation allowances affecting the effective tax rate, depending on estimates of the realizability of associated deferred tax assets. The tax rate is also sensitive to changes in unrecognized tax benefits, including the impact of settled tax audits and expired statutes of limitation.

Changes in tax laws or tax rulings may have a significant impact on our effective tax rate. The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in tax returns. The Company's gross unrecognized tax benefits decreased from $86 million at December 31, 2019 to $82 million at March 31, 2020 due to current accruals offset by settlements of audits and expirations of statutes of limitation. It is reasonably possible that the total amount of unrecognized tax benefits will decrease between zero and approximately $13 million within the next twelve months due to settlements of audits and expirations of statutes of limitation.

Integration and Restructuring Charges

Severance and related costs are recognized based on amounts due under established severance plans or estimates of one-time benefits that will be provided. Typically, severance benefits are recognized when the impacted colleagues are notified of their expected termination and such termination is expected to occur within the legally required notification period. These costs are included in compensation and benefits in the consolidated statements of income.

Costs for real estate consolidation are recognized based on the type of cost, and the expected future use of the facility. For locations where the Company does not expect to sub-lease the property, the amortization of any right-of-use asset is accelerated from the decision date to the cease use date. For locations where the Company expects to sub-lease the properties subsequent to its vacating the property, the right-of-use asset is reviewed for potential impairment at the earlier of the cease use date or the date a sub-lease is signed. To determine the amount of impairment, the fair value of the right-of-use asset is determined based on the present value of the estimated net cash flows related to the property. Contractual costs outside of the right-of-use asset are recognized based on the net present value of expected future cash outflows for which the Company will not receive any benefit. Such amounts are reliant on estimates of future sub-lease income to be received and future contractual costs to be incurred. These costs are included in other operating expenses in the consolidated statements of income.

Other costs related to integration and restructuring, such as moving, legal or consulting costs are recognized as incurred. These costs are included in other operating expenses in the consolidated statements of income.

3. Revenue

The core principle of the revenue recognition guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that principle, the entity applies the following steps: identify the contract(s) with the customer, identify the performance obligations in the contract(s), determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation. The Company's revenue recognition guidance is provided in more detail in Note 3 of the consolidated financial statements and the notes thereto

included in 2019 Form 10-K for the year ended December 31, 2019.

The following schedule disaggregates components of the Company's revenue:

(In millions)		**Three Months Ended March 31, 2020**
Marsh:		
EMEA	**$**	**754**
Asia Pacific		**238**
Latin America		**91**
Total International		**1,083**
U.S./Canada		**978**
Total Marsh		**2,061**
Guy Carpenter		**827**
Subtotal		**2,888**
Fiduciary interest income		**23**
Total Risk and Insurance Services	**$**	**2,911**
Mercer:		
Wealth	**$**	**592**
Health		**486**
Career		**173**
Total Mercer		**1,251**
Oliver Wyman		**511**
Total Consulting	**$**	**1,762**

The following schedule provides contract assets and contract liabilities information from contracts with customers.

(In millions)		**March 31, 2020**		December 31, 2019
Contract Assets	**$**	**270**	$	207
Contract Liabilities	**$**	**659**	$	593

The Company records accounts receivable when the right to consideration is unconditional, subject only to the passage of time. Contract assets primarily relate to quota share reinsurance brokerage and contingent insurer revenue. The Company does not have the right to bill and collect revenue for quota share brokerage until the underlying policies written by the ceding insurer attach to the treaty. Contract assets are included in other current assets in the Company's consolidated balance sheet. Contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are included in current liabilities in the Company's consolidated balance sheet. Revenue recognized in the first three months of 2020 and 2019 that was included in the contract liability balance at the beginning of each of those years was $289 million and $169 million, respectively. The amount of revenue recognized in the first three months of 2020 and 2019 from performance obligations satisfied in previous periods, mainly due to variable consideration from contracts with insurers, quota share business and consulting contracts previously considered constrained was $29 million and $17 million, respectively.

The Company applies the practical expedient and therefore does not disclose the value of unsatisfied performance obligations for (1) contracts with original contract terms of one year or less and (2) contracts where the Company has the right to invoice for services performed. The revenue expected to be recognized in future periods during the non-cancellable term of existing contracts greater than one year that is related to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period is approximately $36 million for Marsh, $221 million for Mercer and $2 million for Oliver Wyman. The Company expects revenue in 2021, 2022, 2023, 2024 and 2025 and beyond of $142 million, $65 million, $37 million, $10 million and $5 million, respectively, related to these performance obligations.

4. Fiduciary Assets and Liabilities

In its capacity as an insurance broker or agent, the Company collects premiums from insureds and, after deducting its commissions, remits the premiums to the respective insurance underwriters. The Company also collects claims or refunds from underwriters on behalf of insureds. Unremitted insurance premiums and claims proceeds are held by the Company in a fiduciary capacity. Risk and Insurance Services revenue includes interest on fiduciary funds ("fiduciary interest income") of $23 million in each of the three month periods ended March 31, 2020 and March 31, 2019, respectively. The Consulting segment recorded fiduciary interest income of $1 million for the three month periods ended March 31, 2020 and 2019, respectively. Since fiduciary assets are not available for corporate use, they are shown in the consolidated balance sheets as an offset to fiduciary liabilities.

Net uncollected premiums and claims and the related payables amounted to $9.7 billion at March 31, 2020 and $8.9 billion at December 31, 2019. The Company is not a principal to the contracts under which the right to receive premiums or the right to receive reimbursement of insured losses arises. Accordingly, net uncollected premiums and claims and the related payables are not assets and liabilities of the Company and are not included in the accompanying consolidated balance sheets.

In certain instances, the Company advances premiums, refunds or claims to insurance underwriters or insureds prior to collection. These advances are made from corporate funds and are reflected in the accompanying consolidated balance sheets as receivables.

5. Per Share Data

Basic net income per share attributable to the Company is calculated by dividing the after-tax income attributable to the Company by the weighted average number of outstanding shares of the Company's common stock.

Diluted net income per share attributable to the Company is calculated by dividing the after-tax income attributable to the Company by the weighted average number of outstanding shares of the Company's common stock, which have been adjusted for the dilutive effect of potentially issuable common shares.

Basic and Diluted EPS Calculation	Three Months Ended March 31,	
(In millions, except per share amounts)	**2020**	2019
Net income before non-controlling interests	**$ 767**	$ 727
Less: Net income attributable to non-controlling interests	**13**	11
Net income attributable to the Company	**$ 754**	$ 716
Basic weighted average common shares outstanding	**505**	505
Dilutive effect of potentially issuable common shares	**5**	6
Diluted weighted average common shares outstanding	**510**	511
Average stock price used to calculate common stock equivalents	**$ 107.10**	$ 88.54

6. Supplemental Disclosures to the Consolidated Statements of Cash Flows

The following schedule provides additional information concerning acquisitions, interest and income taxes paid for the three-month periods ended March 31, 2020 and 2019.

(In millions)	**2020**	2019
Assets acquired, excluding cash	**$ 249**	$ 180
Liabilities assumed	**(5)**	(5)
Contingent/deferred purchase consideration	**(44)**	(35)
Net cash outflow for current year acquisitions	**$ 200**	$ 140

(In millions)	**2020**	2019
Interest paid	**$ 199**	$ 98
Income taxes paid, net of refunds	**$ 136**	$ 131

The classification of contingent consideration in the statement of cash flows is determined by whether the payment was part of the initial liability established on the acquisition date (financing) or an adjustment to the acquisition date liability (operating).

The following amounts are included in the consolidated statements of cash flows as a financing activity. The Company paid deferred and contingent consideration of $29 million for the three months ended March 31, 2020. This consisted of deferred purchase consideration related to prior years' acquisitions of $25 million and contingent consideration of $4 million. For the three months ended March 31, 2019, the Company paid deferred and contingent consideration of $29 million, consisting of deferred purchase consideration related to prior years' acquisitions of $23 million and contingent consideration of $6 million.

The following amounts are included in the operating section of the consolidated statements of cash flows. For the three months ended March 31, 2020, the Company recorded a net credit for adjustments to contingent consideration liabilities of $1 million and made contingent consideration payments of $9 million. For the three months ended March 31, 2019, the Company recorded an expense for adjustments to contingent consideration liabilities of $11 million and made contingent consideration payments of $29 million.

The Company had non-cash issuances of common stock under its share-based payment plan of $201 million and $158 million for the three months ended March 31, 2020 and 2019, respectively. The Company recorded stock-based compensation expense for equity awards related to restricted stock units, performance stock units and stock options of $72 million and $57 million for the three-month periods ended March 31, 2020 and 2019, respectively.

The funds held in the acquisition related escrow account at March 31, 2019 comprised proceeds from issuance of debt of $6.462 billion plus interest earned during the period of $25 million, less $129 million of payments on acquisition-related derivative contracts.

7. Other Comprehensive Income (Loss)

The changes, net of tax, in the balances of each component of Accumulated Other Comprehensive Income ("AOCI") for the three-month periods ended March 31, 2020 and 2019, including amounts reclassified out of AOCI, are as follows:

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Gains (Losses)**	**Total Gains (Losses)**
Balance as of December 31, 2019	**$ (3,512)**	**$ (1,543)**	**$ (5,055)**
Other comprehensive income before reclassifications	**109**	**(930)**	**(821)**
Amounts reclassified from accumulated other comprehensive income	**29**	**—**	**29**
Net current period other comprehensive income (loss)	**138**	**(930)**	**(792)**
Balance as of March 31, 2020	**$ (3,374)**	**$ (2,473)**	**$ (5,847)**

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Gains (Losses)**	**Total Gains (Losses)**
Balance as of December 31, 2018	$ (2,953)	$ (1,694)	$ (4,647)
Other comprehensive income (loss) before reclassifications	(59)	94	35
Amounts reclassified from accumulated other comprehensive income	22	—	22
Net current period other comprehensive income (loss)	(37)	94	57
Balance as of March 31, 2019	$ (2,990)	$ (1,600)	$ (4,590)

The components of other comprehensive income (loss) for the three-month periods ended March 31, 2020 and 2019 are as follows:

Three Months Ended March 31,	2020			2019		
(In millions)	**Pre-Tax**	**Tax (Credit)**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ (941)**	**$ (11)**	**$ (930)**	$ 96	$ 2	$ 94
Pension/post-retirement plans:						
Amortization of (gains) losses included in net periodic pension cost:						
Prior service credits (a)	**—**	**—**	**—**	(1)	—	(1)
Net actuarial losses (a)	**40**	**11**	**29**	26	6	20
Effect of settlement (a)	**—**	**—**	**—**	4	1	3
Subtotal	**40**	**11**	**29**	29	7	22
Foreign currency translation adjustments	**135**	**26**	**109**	(72)	(13)	(59)
Pension/post-retirement plans gains (loss)	**175**	**37**	**138**	(43)	(6)	(37)
Other comprehensive (loss) income	**$ (766)**	**$ 26**	**$ (792)**	$ 53	$ (4)	$ 57

(a) Components of net periodic pension cost are included in other net benefit credits in the consolidated statements of income. Income tax expense on net actuarial losses are included in income tax expense.

8. Acquisitions and Dispositions

The Company's acquisitions have been accounted for as business combinations. Net assets and results of operations are included in the Company's consolidated financial statements commencing at the respective purchase closing dates. In connection with acquisitions, the Company records the estimated values of the net tangible assets and the identifiable intangible assets purchased, which typically consist of customer relationships, developed technology, trademarks and non-compete agreements. The valuation of purchased intangible assets involves significant estimates and assumptions. Refinement and completion of final valuation of net assets acquired could affect the carrying value of tangible assets, goodwill and identifiable intangible assets.

The Risk and Insurance Services segment completed two acquisitions during the first three months of 2020.

- January – Marsh & McLennan Agency ("MMA") acquired Momentous Insurance Brokerage Inc, a California-based full-service risk management and employee benefits firm specializing in high net worth private client services and insurance solutions for the entertainment industry, and Ironwood Insurance Services, LLC, an Atlanta-based broker that provides commercial property/casualty insurance, employee benefits, and private client solutions to mid-size businesses and individuals throughout the U.S.

Total purchase consideration for acquisitions made during the three months ended March 31, 2020 was $245 million, which consisted of cash paid of $201 million and deferred purchase consideration and estimated contingent consideration of $44 million. Contingent consideration arrangements are based primarily on earnings before interest, tax, depreciation and amortization ("EBITDA") or revenue targets over a period of two to four years. The Company also paid $25 million of deferred purchase consideration and $13 million of contingent consideration related to acquisitions made in prior years. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment until purchase accounting is finalized.

The following table presents the preliminary allocation of purchase consideration to the assets acquired and liabilities assumed during 2020 based on the estimated fair values for the acquisitions as of their respective acquisition dates:

Acquisitions through March 31, 2020 *(In millions)*		
Cash		**201**
Estimated fair value of deferred/contingent consideration		**44**
Total consideration	**$**	**245**
Allocation of purchase price:		
Cash and cash equivalents		**1**
Accounts receivable, net		**9**
Fixed assets, net		**3**
Other intangible assets		**91**
Goodwill		**142**
Other assets		**4**
Total assets acquired		**250**
Current liabilities		**5**
Total liabilities assumed		**5**
Net assets acquired	**$**	**245**

The purchase price allocation above is based on estimates that are preliminary in nature and subject to adjustments, which could be material. Any necessary adjustments must be finalized during the measurement period, which for a particular asset, liability, or non-controlling interest ends once the acquirer determines that either (1) the necessary information has been obtained or (2) the information is not available. However, the measurement period for all items is limited to one year from the acquisition date.

The estimation of fair value requires numerous judgments, assumptions and estimates about future events and uncertainties, which could materially impact these values, and the related amortization, where applicable, in the Company's results of operations.

The following chart provides information about intangible assets acquired during 2020:

Intangible assets through March 31, 2020 *(In millions)*		Amount	Weighted Average Amortization Period
Client relationships	$	86	13 years
Other		5	4 years
	$	91	

Dispositions

In February 2020, the Company sold a portion of its investment in Alexander Forbes ("AF"), a South African company listed on the Johannesburg Stock Exchange (representing approximately 4% of AF) to an independent third party. At March 31, 2020, the Company owns approximately 31% of the common stock of AF. The Company expects to complete the sale of an additional 15% of AF shares during the second quarter of 2020. Upon completion of this transaction, the Company will no longer account for this investment under the equity method, and will record the change in fair value in each subsequent period as an investment gain or loss in the consolidated statement of income.

Prior-Year Acquisitions

On April 1, 2019, the Company completed the JLT Transaction and purchased all of the outstanding shares of JLT. Under the terms of the Transaction, JLT shareholders received £19.15 in cash for each JLT share, which valued JLT's existing issued and to be issued share capital at approximately £4.3 billion (or approximately $5.6 billion based on an exchange rate of U.S. $1.31:£1). The Company also assumed existing JLT long-term indebtedness of approximately $1 billion. The Company implemented the Transaction by way of a scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006, as amended.

The Risk and Insurance Services segment completed five other acquisitions during 2019.

- February – MMA acquired Bouchard Insurance, Inc., a Florida-based full service agency and Employee Benefits Group, Inc., a Maryland-based independent insurance agency.
- April – MMA acquired Lovitt & Touche, Inc., an Arizona-based insurance agency and The Centurion Group, LLC, a Pennsylvania-based retirement consulting, asset management and benefit plan advisory firm.
- October – MMA acquired Benefits Reports Insurance Services, Inc., a Massachusetts-based independent insurance agency.

Total purchase consideration for acquisitions made during the first three months of 2019 was $177 million, which consisted of cash paid of $142 million and deferred purchase consideration and estimated contingent consideration of $35 million. Contingent consideration arrangements are primarily based on EBITDA or revenue targets over a period of two to four years. The fair value of the contingent consideration was based on projected revenue or EBITDA of the acquired entities. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment when purchase accounting is finalized. For the first three months of 2019, the Company also paid $23 million of deferred purchase consideration and $35 million of contingent consideration related to acquisitions made in prior years.

Prior year dispositions

Subsequent to the JLT acquisition, the Company purchased the outstanding non-controlling interests of several JLT subsidiaries for cash payments of approximately $79 million.

In January 2019, Marsh increased its equity ownership in Marsh India from 26% to 49%. Marsh India is accounted for under the equity method.

During the third quarter of 2019, the Company completed the sale of a U.S. Specialty business at Marsh and a U.S. large market health and defined benefit business at Mercer for cash proceeds of approximately $60 million. Also, on June 1, 2019, the Company completed its disposition of JLT's global aerospace business for cash proceeds of $165 million and contingent consideration receivable of approximately $65 million, based on the aerospace business achieving certain revenue milestones in 2020. The aerospace business was divested as part of the European Commission's approval of the JLT Transaction.

Subsequent Event Transaction

On April 1, 2020, MMA completed the acquisition of Assurance Holdings, Inc, an Illinois-based independent agency. Assurance is a full-service brokerage providing business insurance, employee benefits, private client insurance, and retirement services to businesses and individuals across the U.S.

Pro-Forma Information

The following unaudited pro-forma financial data gives effect to the acquisitions made by the Company during 2020 and 2019. In accordance with accounting guidance related to pro-forma disclosures, the information presented for current year acquisitions is as if they occurred on January 1, 2019 and reflects acquisitions made in 2019 as if they occurred on January 1, 2018. The unaudited pro-forma information adjusts for the effects of amortization of acquired intangibles and additional interest expense related to the issuance of debt related to the JLT Transaction. The unaudited pro-forma financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have been achieved if such acquisitions had occurred on the dates indicated, nor is it necessarily indicative of future consolidated results.

	Three Months Ended March 31,	
(In millions, except per share figures)	**2020**	2019
Revenue	**$ 4,657**	$ 4,536
Net income attributable to the Company	**$ 754**	$ 684
Basic net income per share attributable to the Company	**$ 1.49**	$ 1.35
Diluted net income per share attributable to the Company	**$ 1.48**	$ 1.34

The consolidated statements of income include the results of operations of acquired companies since their respective acquisition dates. The consolidated statements of income for the three month period ended March 31, 2020 include approximately $15 million of revenue and operating income of $4 million for acquisitions made in 2020. The consolidated statements of income for the three month period ended March 31, 2019 included

approximately $4 million of revenue and an operating gain of less than $1 million related to acquisitions made in 2019.

9. Goodwill and Other Intangibles

The Company is required to assess goodwill and any indefinite-lived intangible assets for impairment annually, or more frequently if circumstances indicate impairment may have occurred. The Company performs the annual impairment assessment for each of its reporting units during the third quarter of each year. In accordance with applicable accounting guidance, a company can assess qualitative factors to determine whether it is necessary to perform a goodwill impairment test. Alternatively, the company may elect to proceed directly to the quantitative goodwill impairment test. In 2019, the Company elected to perform a quantitative impairment assessment. Fair values of the reporting units were estimated using a market approach. Carrying values for the reporting units are based on balances at the prior quarter end and include directly identified assets and liabilities, as well as an allocation of those assets and liabilities not recorded at the reporting unit level. The Company completed its 2019 annual review in the third quarter and concluded goodwill was not impaired, as the fair value of each reporting unit exceeded its carrying value by a substantial margin.

The recent developments in the COVID-19 pandemic have resulted in uncertainty in the global economy, and declines in equity markets, including in the Company's share price. The Company considered whether such events would indicate an interim goodwill assessment should be performed. The Company considered its current projections, the Company's share price in relation to the share price when the quantitative assessment was performed in the third quarter of 2019 and the substantial margin by which the fair values of the reporting units exceeded their carrying values. Based on its analysis, the Company concluded that the current events and circumstances related to the COVID-19 pandemic do not indicate an impairment of goodwill is more likely than not.

Other intangible assets that are not deemed to have an indefinite life are amortized over their estimated lives and reviewed for impairment upon the occurrence of certain triggering events in accordance with applicable accounting literature. The Company does not have any indefinite lived intangible assets.

Changes in the carrying amount of goodwill are as follows:

March 31, *(In millions)*	**2020**	2019
Balance as of January 1,	**$ 14,671**	$ 9,599
Goodwill acquired	**142**	97
Other adjustments[(a)]	**(401)**	43
Balance at March 31,	**$ 14,412**	$ 9,739

[(a)] Primarily reflects the impact of foreign exchange.

The entire amount of goodwill acquired of $142 million in 2020, all of which is related to the Risk and Insurance Services segment, is deductible for tax purposes. The goodwill arising from the acquisitions consist largely of the synergies and economies of scale expected from combining the operations of the Company and the acquired entities and the trained and assembled workforce acquired.

Goodwill allocable to the Company's reportable segments at March 31, 2020 is as follows: Risk and Insurance Services, $11.3 billion and Consulting, $3.1 billion.

The gross cost and accumulated amortization of identified intangible assets at March 31, 2020 and December 31, 2019 are as follows:

	March 31, 2020			December 31, 2019		
(In millions)	**Gross Cost**	**Accumulated Amortization**	**Net Carrying Amount**	Gross Cost	Accumulated Amortization	Net Carrying Amount
Client Relationships	**$ 3,450**	**$ 951**	**$ 2,499**	$ 3,494	$ 897	$ 2,597
Other [(a)]	**373**	**209**	**164**	380	203	177
Amortized intangibles	**$ 3,823**	**$ 1,160**	**$ 2,663**	$ 3,874	$ 1,100	$ 2,774

[(a)] Primarily non-compete agreements, trade names and developed technology.

Aggregate amortization expense for the three months ended March 31, 2020 and 2019 was $86 million and $51 million, respectively. The estimated future aggregate amortization expense is as follows:

For the Years Ending December 31, *(In millions)*		Estimated Expense
2020 (excludes amortization through March 31, 2020)	$	249
2021		325
2022		298
2023		277
2024		266
Subsequent years		1,248
	$	2,663

10. Fair Value Measurements

Fair Value Hierarchy

The Company has categorized its assets and liabilities that are valued at fair value on a recurring basis into a three-level fair value hierarchy as defined by the FASB. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy, for disclosure purposes, is determined based on the lowest level input that is significant to the fair value measurement. Assets and liabilities recorded in the consolidated balance sheets at fair value are categorized based on the inputs in the valuation techniques as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market (examples include active exchange-traded equity securities and exchange-traded money market mutual funds).

Assets and liabilities measured using Level 1 inputs include exchange-traded equity securities, exchange-traded mutual funds and money market funds.

Level 2. Assets and liabilities whose values are based on the following:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);

c) Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including interest rate and currency swaps); and

d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full asset or liability (for example, certain mortgage loans).

Assets and liabilities using Level 2 inputs include treasury locks and an equity security.

Level 3. Assets and liabilities whose values are based on prices, or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management’s own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Assets and liabilities measured using Level 3 inputs include assets and liabilities for contingent purchase consideration and the deal contingent foreign exchange contract (the "FX Contract") discussed in more detail in Note 11.

Valuation Techniques

Equity Securities, Money Market Funds and Mutual Funds – Level 1

Investments for which market quotations are readily available are valued at the sale price on their principal exchange or, for certain markets, official closing bid price. Money market funds are valued using a valuation technique that results in price per share at $1.00.

Contingent Purchase Consideration Assets and Liabilities – Level 3

Purchase consideration for some acquisitions and dispositions made by the Company include contingent consideration arrangements. Contingent consideration arrangements are based primarily on earnings before interest, tax, depreciation and amortization EBITDA or revenue targets over a period of two to four years. The fair value of the contingent purchase consideration asset and liability is estimated as the present value of future cash flows to be paid, based on projections of revenue and earnings and related targets of the acquired and disposed entities.

Foreign Exchange Forward Contract Liabilities - Level 3

In connection with the JLT Transaction, the Company entered into the FX Contract, to hedge the risk of appreciation of the GBP-denominated purchase price. The Company settled the FX Contract on April 1, 2019, upon completion of the JLT Transaction.

The following fair value hierarchy table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2020 and December 31, 2019.

	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
(In millions)	**03/31/20**	12/31/19	**03/31/20**	12/31/19	**03/31/20**	12/31/19	**03/31/20**	12/31/19
Assets:								
Financial instruments owned:								
Exchange traded equity securities[a]	**$ 3**	$ 4	**$ —**	$ —	**$ —**	$ —	**$ 3**	$ 4
Mutual funds[a]	**138**	166	**—**	—	**—**	—	**138**	166
Money market funds[b]	**408**	55	**—**	—	**—**	—	**408**	55
Other equity investment[a]	**—**	—	**8**	8	**—**	—	**8**	8
Contingent purchase consideration asset[a]	**—**	—	**—**	—	**82**	84	**82**	84
Total assets measured at fair value	**$ 549**	$ 225	**$ 8**	$ 8	**$ 82**	$ 84	**$ 639**	$ 317
Fiduciary Assets:								
U.S. Treasury Bills	$ —	$ 40	**$ —**	$ —	**$ —**	$ —	**$ —**	$ 40
Money market funds	**134**	360	**—**	—	**—**	—	**134**	360
Total fiduciary assets measured at fair value	**$ 134**	$ 400	**$ —**	$ —	**$ —**	$ —	**$ 134**	$ 400
Liabilities:								
Contingent purchase consideration liability[c]	**$ —**	$ —	**$ —**	$ —	**$ 239**	$ 225	**$ 239**	$ 225
Total liabilities measured at fair value	**$ —**	$ —	**$ —**	$ —	**$ 239**	$ 225	**$ 239**	$ 225

[a] Included in other assets in the consolidated balance sheets.
[b] Included in cash and cash equivalents in the consolidated balance sheets.
[c] Included in accounts payable and accrued liabilities and other liabilities in the consolidated balance sheets.

The level 3 assets in the above chart reflect contingent purchase consideration from the sale of businesses during 2019, including accretion of approximately $1 million in the first quarter of 2020.

During the three-month period ended March 31, 2020, there were no assets or liabilities that were transferred between any of the levels.

The table below sets forth a summary of the changes in fair value of the Company's Level 3 liabilities for the three month periods ended March 31, 2020 and 2019:

	Three Months Ended March 31,	
(In millions)	**2020**	2019
Balance at beginning of period	**$ 225**	$ 508
Net Additions	**30**	11
Payments	**(13)**	(35)
Revaluation Impact	**1**	11
Change in fair value of the FX contract	**—**	(42)
Other [(a)]	**(4)**	1
Balance at March 31,	**$ 239**	$ 454

[(a)] Primarily reflects the impact of foreign exchange.

As set forth in the table above, based on the Company's ongoing assessment of the fair value of contingent consideration, the Company recorded a net increase in the estimated fair value of such liabilities for prior-period acquisitions of $1 million in the three-month period ended March 31, 2020. A 5% increase in the projections used to estimate the contingent consideration would increase the liability by approximately $13 million. A 5% decrease would decrease the liability by approximately $17 million.

Long-Term Investments

The Company holds investments in certain private equity investments, public companies and private companies that are accounted for using the equity method of accounting. The carrying value of these investments was $371 million and $434 million at March 31, 2020 and December 31, 2019, respectively.

Investments Accounted For Using the Equity Method of Accounting

Investments in Public and Private Companies

As of March 31, 2020, the carrying value of the Company's investment in Alexander Forbes was approximately $105 million. As of that day, the market value of the approximately 394 million shares of Alexander Forbes owned by the Company, based on the March 31, 2020 closing share price of 4.28 South African Rand per share, was approximately $94 million. See Note 8 to the consolidated financial statements for additional information regarding the pending sale of an additional portion of the Company's investment in AF.

The Company has other investments in private insurance and consulting companies with a carrying value of $170 million and $183 million at March 31, 2020 and December 31, 2019, respectively.

The Company's equity investments in insurance and consulting companies are accounted for using the equity method of accounting, the results of which are included in revenue in the consolidated statements of income and the carrying value of which is included in other assets in the consolidated balance sheets. The Company records its share of income or loss on its equity method investments, some of which are on a one quarter lag basis.

Private Equity Investments

The Company's investments in private equity funds were $97 million and $107 million at March 31, 2020 and December 31, 2019, respectively. The carrying values of these private equity investments approximate fair value. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. The Company records in earnings its proportionate share of the change in fair value of the funds on the investment income line in the consolidated statements of income. These investments are included in other assets in the consolidated balance sheets. The Company recorded net investment losses of $1 million from these investments for the three month period ended March 31, 2020 compared to net investment gains of $2 million for the same period in 2019.

Other Investments

At March 31, 2020 and December 31, 2019, the Company held certain equity investments with readily determinable market values of $18 million and $19 million, respectively. The Company recorded investment losses on these investments of $1 million in the three month period ended March 31, 2020 and investment gains of $3 million for the same period in 2019. The Company also held investments without readily determinable market values of $32 million and $67 million at March 31, 2020 and December 31, 2019, respectively. In March 2019, the Company disposed of

its investment in BenefitFocus for total proceeds of approximately $132 million. The Company received $115 million in the first quarter of 2019 and $17 million in April 2019.

11. Derivatives

On September 20, 2018, the Company entered into the FX Contract to purchase £5.2 billion at a contracted exchange rate, to hedge the risk of appreciation of the GBP-denominated purchase price of JLT, which was settled on April 1, 2019, upon the closing of the JLT Transaction. The FX Contract did not qualify for hedge accounting treatment under applicable accounting guidance, which required the Company to record the change in the fair value of the FX Contract on each reporting date to the statement of income. The Company recorded a gain of $42 million in the consolidated statement of income for the first quarter ended March 31, 2019, related to the FX Contract.

In connection with the JLT Transaction, to hedge the economic risk of changes in future interest rates prior to its issuance of fixed rate debt, in the fourth quarter of 2018 the Company entered into treasury lock contracts related to $2 billion of senior notes issued in January 2019. The contracts were not designated as an accounting hedge. In January 2019, upon issuance of the $5 billion of senior notes, the Company settled the treasury lock derivatives and made a payment to its counter party for $122 million. A charge of $6 million was recorded in the first quarter of 2019 related to the settlement of the Treasury lock derivatives.

In March 2019, the Company issued €1.1 billion of senior notes related to the JLT Transaction. See Note 14 for additional information related to the Euro senior note issuances. In connection with the senior note issuances, the Company entered into a forward exchange contract to hedge the economic risk of changes in foreign exchange rates from the issuance date to settlement date of the Euro senior notes. The Company recorded a charge of $7.3 million in the consolidated statement of income for the quarter ended March 31, 2019 upon settlement of this contract.

Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. The Company designated its €1.1 billion senior note debt instruments ("euro notes") as a net investment hedge (the "Hedge") of its Euro denominated subsidiaries. The Hedge effectiveness is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the Company concludes that the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations is recorded in foreign currency translation gains (losses) in the consolidated balance sheet. The Company concluded that the hedge continues to be highly effective as of March 31, 2020. During 2020, the U.S. dollar value of the euro notes decreased $8 million through March 31 due to the impact of foreign exchange rates, with a corresponding increase to foreign currency translation gains (losses).

12. Leases

A lease is defined as a party obtaining the right to use an asset legally owned by another party. The Company determines if an arrangement is a lease at inception. For operating leases entered into prior to January 1, 2019, the Right-of-Use ("ROU") assets and operating lease liabilities are recognized in the balance sheet based on the present value of the remaining future minimum payments over the lease term from the implementation date of the standard, January 1, 2019. The ROU asset was adjusted for unamortized lease incentives and restructuring liabilities that were reported, prior to January 1, 2019, as other liabilities in the consolidated balance sheet. For leases entered into subsequent to January 1, 2019, the operating lease ROU asset and operating lease liabilities are based on the present value of minimum payments over the lease term at commencement date of the lease.

The Company uses discount rates to determine the present value of future lease payments. The Company primarily uses its incremental borrowing rate adjusted to reflect a secured rate, based on the information available for leases, including the lease term and interest rate environment in the country in which the lease exists. The lease terms used to calculate the ROU asset and lease liability may include options to extend or terminate when it is reasonably certain that the Company will exercise that option.

The Company leases office facilities under non-cancelable operating leases with terms generally ranging between 10 and 25 years. The Company utilizes these leased office facilities for use by its employees in countries in which the Company conducts its business. Leases are negotiated with third-parties and, in some instances contain renewal, expansion and termination options. The Company also subleases certain office facilities to third-parties when the Company no longer utilizes the space. None of the Company’s leases restrict the payment of dividends or the incurrence of debt or additional lease obligations, or contain significant purchase options. In addition to the base

rental costs, our lease agreements generally provide for rent escalations resulting from increased assessments for real estate taxes and other charges. A portion of our real estate lease portfolio contains base rents subject to annual changes in the Consumer Price Index ("CPI") as well as charges for operating expenses which are reimbursable to the landlord based on actual usage. Changes to the CPI and payments for such reimbursable operating expenses are considered variable and are recognized as variable lease costs in the period in which the obligation for those payments is incurred.

As a practical expedient, the Company has elected an accounting policy not to separate non-lease components from lease components and instead, accounts for these components as a single lease component. The Company has made an accounting policy election not to recognize ROU assets and lease liabilities for leases that, at the commencement date, are for 12 months or less. Approximately 99% of the Company's lease obligations are for the use of office space. All of the Company's material leases are operating leases.

The following chart provides additional information about the Company's property leases:

For the Three Months Ended March 31, *(In millions)*		**2020**		2019
Lease Cost:				
Operating lease cost	**$**	**92**	$	82
Short-term lease cost		**1**		1
Variable lease cost		**37**		37
Sublease income		**(5)**		(4)
Net lease cost	**$**	**125**	$	116
Other information:				
Operating cash outflows from operating leases	**$**	**103**	$	87
Right of use assets obtained in exchange for new operating lease liabilities	**$**	**79**	$	—
Weighted-average remaining lease term – real estate		**8.66 years**		7.70 years
Weighted-average discount rate – real estate leases		**3.06%**		3.12%

Future minimum lease payments for the Company's operating leases as of March 31, 2020 are as follows:

Payment Dates *(In millions)*		Real Estate Leases
Remainder of 2020	**$**	**308**
2021		**361**
2022		**336**
2023		**293**
2024		**248**
2025		**222**
Subsequent years		**800**
Total future lease payments		**2,568**
Less: Imputed interest		**(336)**
Total	**$**	**2,232**
Current lease liabilities	**$**	**334**
Long-term lease liabilities		**1,898**
Total lease liabilities	**$**	**2,232**

Note: Table excludes obligations for leases with original terms of 12 months or less which have not been recognized as a right to use asset or liability in the consolidated balance sheets.

As of March 31, 2020, the Company had additional operating real estate leases that had not yet commenced of $32 million. These operating leases will commence over the next 12 months.

13. Retirement Benefits

The Company maintains qualified and non-qualified defined benefit pension plans for some of its U.S. and non-U.S. eligible employees. The Company's policy for funding its tax-qualified defined benefit pension plans is to contribute amounts at least sufficient to meet the funding requirements set forth in accordance with applicable law.

The target asset allocation for the Company's U.S. Plan was 64% equities and equity alternatives and 36% fixed income. At March 31, 2020 the actual allocation for the Company's U.S. Plan was 60% equities and equity alternatives and 40% fixed income. The target allocation for the U.K. Plans at March 31, 2020 was 33% equities and equity alternatives and 67% fixed income. At March 31, 2020, the actual allocation for the U.K. Plans was 30% equities and equity alternatives and 70% fixed income. The Company's U.K. Plans comprised approximately 81% of non-U.S. plan assets at December 31, 2019. The assets of the Company's defined benefit plans are diversified and are managed in accordance with applicable laws and with the goal of maximizing the plans' real return within acceptable risk parameters. The Company generally uses threshold-based portfolio re-balancing to ensure the actual portfolio remains consistent with target asset allocation ranges.

JLT Defined Pension Plans

As part of the JLT Transaction, the Company has assumed responsibility for a number of pension plans throughout the world, with $255 million of net pension liabilities as of December 31, 2019 (approximately $1,003 million in liabilities and $748 million of plan assets), the most significant of which is the Jardine Lloyd Thompson U.K. Pension Scheme ("JLT U.K. plan"). The JLT U.K. plan has a defined benefit section which was frozen to future accrual in 2006 and a defined contribution section. The assets of the scheme are held in a trustee administered fund separate from the Company.

The components of the net periodic benefit cost for defined benefit and other post-retirement plans are as follows:

Combined U.S. and significant non-U.S. Plans For the Three Months Ended March 31,	Pension Benefits		Post-retirement Benefits	
(In millions)	**2020**	2019	**2020**	2019
Service cost	**$ 8**	$ 8	**$ —**	$ —
Interest cost	**106**	119	**1**	1
Expected return on plan assets	**(210)**	(213)	**—**	—
Amortization of prior service (credit) cost	**—**	—	**(1)**	(1)
Recognized actuarial loss	**40**	26	**—**	—
Net periodic benefit (credit) cost	**$ (56)**	$ (60)	**$ —**	$ —
Settlement loss	**—**	4	**—**	—
Total (credit) cost	**$ (56)**	$ (56)	**$ —**	$ —

Amounts Recorded in the Consolidated Statement of Income

Combined U.S. and significant non-U.S. Plans For the Three Months Ended March 31,	Pension Benefits		Post-retirement Benefits	
(In millions)	**2020**	2019	**2020**	2019
Compensation and benefits expense (Operating income)	**$ 8**	$ 8	**$ —**	$ —
Other net benefit credits	**(64)**	(64)	**—**	—
Total (credit) cost	**$ (56)**	$ (56)	**$ —**	$ —

U.S. Plans only For the Three Months Ended March 31,	Pension Benefits		Post-retirement Benefits	
(In millions)	**2020**	2019	**2020**	2019
Interest cost	**$ 53**	$ 60	**$ —**	$ —
Expected return on plan assets	**(86)**	(86)	**—**	—
Recognized actuarial loss	**18**	11	**—**	—
Net periodic benefit credit	**$ (15)**	$ (15)	**$ —**	$ —

Significant non-U.S. Plans only For the Three Months Ended March 31,	Pension Benefits		Post-retirement Benefits	
(In millions)	**2020**	2019	**2020**	2019
Service cost	**$ 8**	$ 8	**$ —**	$ —
Interest cost	**53**	59	**1**	1
Expected return on plan assets	**(124)**	(127)	**—**	—
Amortization of prior service credit	**—**	—	**(1)**	(1)
Recognized actuarial loss	**22**	15	**—**	—
Net periodic benefit (credit) cost	**$ (41)**	$ (45)	**$ —**	$ —
Settlement loss	**—**	4	**—**	—
Total (credit) cost	**$ (41)**	$ (41)	**$ —**	$ —

The weighted average actuarial assumptions utilized to calculate the net periodic benefit costs for the U.S. and significant non-U.S. defined benefit plans are as follows:

Combined U.S. and significant non-U.S. Plans	Pension Benefits		Post-retirement Benefits	
March 31,	**2020**	2019	**2020**	2019
Weighted average assumptions:				
Expected return on plan assets	**5.31%**	5.74%	**—**	—
Discount rate	**2.57%**	3.48%	**2.72%**	3.65%
Rate of compensation increase	**1.76%**	1.74%	**—**	—

The Company made approximately $27 million of contributions to its U.S. and non-U.S. defined benefit pension plans for the three months ended March 31, 2020. After consideration of the deferral discussed below, the Company expects to contribute approximately $87 million to its U.S. and non-U.S. defined benefit pension plans during the remainder of 2020. Pursuant to the terms of the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), contributions previously due during 2020 will be deferred until January 1, 2021. As a result, the Company will defer funding of approximately $47 million to its U.S. qualified defined benefit plans until January 1, 2021.

Defined Contribution Plans

The Company maintains certain defined contribution plans ("DC Plans") for its employees, the most significant being in the U.S. and the U.K. The cost of the U.S. DC Plans was $37 million and $35 million for the three months ended March 31, 2020 and 2019, respectively. The cost of the U.K. DC Plans was $31 million and $22 million for the three months ended March 31, 2020 and 2019, respectively.

14. Debt

The Company's outstanding debt is as follows:

(In millions)		**March 31, 2020**		December 31, 2019
Short-term:				
Commercial paper	**$**	**193**	$	—
Term loan facility - one year		**500**		—
Revolving credit facility		**1,000**		—
Current portion of long-term debt		**716**		1,215
		2,409		1,215
Long-term:				
Senior notes – 2.35% due 2020		**—**		500
Senior notes – 3.50% due 2020		**699**		698
Senior notes – 4.80% due 2021		**499**		499
Senior notes - Floating rate due 2021		**299**		298
Senior notes – 2.75% due 2022		**498**		498
Senior notes – 3.30% due 2023		**349**		349
Senior notes – 4.05% due 2023		**249**		249
Senior notes – 3.50% due 2024		**597**		597
Senior notes – 3.875% due 2024		**994**		994
Senior notes – 3.50% due 2025		**497**		497
Senior notes – 1.349% due 2026		**605**		609
Senior notes – 3.75% due 2026		**597**		597
Senior notes – 4.375% due 2029		**1,499**		1,499
Senior notes – 1.979% due 2030		**604**		607
Senior notes – 5.875% due 2033		**298**		298
Senior notes – 4.75% due 2039		**494**		494
Senior notes – 4.35% due 2047		**493**		492
Senior notes – 4.20% due 2048		**592**		592
Senior notes – 4.90% due 2049		**1,237**		1,237
Mortgage – 5.70% due 2035		**341**		345
Term loan facility - two year		**500**		—
Other		**6**		7
		11,947		11,956
Less current portion		**716**		1,215
	$	**11,231**	$	10,741

The senior notes in the table above are registered by the Company with the Securities and Exchange Commission and are not guaranteed.

The Company has established a short-term debt financing program of up to $1.5 billion through the issuance of commercial paper. The proceeds from the issuance of commercial paper are used for general corporate purposes. The Company had $193 million of commercial paper outstanding at March 31, 2020 at an effective interest rate of 3.04%.

Credit Facilities

In October 2018, the Company and certain of its foreign subsidiaries increased its multi-currency five-year unsecured revolving credit facility from $1.5 billion to $1.8 billion. The interest rate on this facility is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. This facility expires in October 2023 and requires the Company to maintain certain coverage and leverage ratios which are tested quarterly. The facility includes a provision for determining a LIBOR successor rate in the event LIBOR reference rates are no longer available. In such case, the rate would be determined using an alternate reference rate that has been broadly accepted by the syndicated loan market in the United States in lieu of LIBOR (the "LIBOR successor rate"). If no

LIBOR successor rate has been determined, the rate will be based on the higher of the rate announced publicly by Citibank, New York, NY, as its base rate or the fed funds rate plus a fixed margin. The Company had $1 billion of borrowings outstanding under this facility at March 31, 2020.

In January 2020, the Company entered into two new term loan facilities: a $500 million one-year facility and a $500 million two-year facility. The interest rate on these facilities is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. The facilities require the Company to maintain coverage ratios and leverage ratios consistent with the revolving credit facility discussed above. The facilities include a provision for determining a LIBOR successor rate in the event LIBOR reference rates are no longer available, which is expected to occur by the end of 2021.These facilities are expected to expire on or around the time that LIBOR is expected to be replaced by a successor rate. The Company had $1 billion of borrowings outstanding under these facilities at March 31, 2020.

In April 2020, the Company entered into a new $1 billion unsecured revolving credit facility. The facility has similar coverage and leverage ratios as the facility discussed above. As of the date of this report the Company had no borrowings under this facility.

In March 2019, the Company closed on $300 million one-year and $300 million three-year term loan facilities. The interest rate on these facilities is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. The Company terminated these facilities during 2019.

On September 18, 2018, the Company entered into a bridge loan agreement to finance the JLT Transaction. The bridge loan agreement provided for commitments in the aggregate principal amount of £5.2 billion. In 2018, the Company paid approximately $35 million of customary upfront fees related to the bridge loan at the inception of the loan commitment, of which $30 million was amortized in 2018 and $5 million in the first quarter of 2019 as interest expense based on the period of time the facility was expected to be in effect (including any loans outstanding). The Company terminated its bridge loan agreement on April 1, 2019.

Senior Notes

In March 2020, the Company repaid $500 million of maturing senior notes.

In September 2019, the Company repaid $300 million of maturing senior notes.

In connection with the closing of the JLT Transaction, the Company assumed approximately $1 billion of historical JLT indebtedness. In April and June of 2019, the Company repaid approximately $450 million and $553 million, respectively, representing all of JLT's debt it acquired upon the closing of the JLT Transaction. The Company incurred debt extinguishment costs of $32 million due to the debt repayments.

Also in March 2019, the Company issued €550 million of 1.349% Senior Notes due 2026 and €550 million of 1.979% Senior Notes due 2030. In addition, the Company issued an additional $250 million of 4.375% Senior Notes due 2029, in March 2019. These notes constitute a further issuance of the 4.375% Senior Notes due 2029, of which $1.25 billion aggregate principal amount was issued in January 2019 (see below). After giving effect to the issuance of the notes, the Company has $1.5 billion aggregate principal amount of 4.375% Senior Notes due 2029. The Company used part of the net proceeds from these offerings, along with the $5 billion of Senior Notes issued in January 2019 (discussed above) primarily to fund the acquisition of JLT, including the payment of related fees and expenses, and to repay certain JLT indebtedness, as well as for general corporate purposes.

In January 2019, the Company issued $700 million of 3.50% Senior Notes due 2020, $1 billion of 3.875% Senior Notes due 2024, $1.25 billion of 4.375% Senior Notes due 2029, $500 million of 4.75% Senior Notes due 2039, $1.25 billion of 4.90% Senior Notes due 2049 and $300 million of Floating Rate Senior Notes due 2021. The floating rate notes are based on LIBOR plus a fixed margin. These notes are due prior to the date that LIBOR is expected to be replaced by a successor rate, which is expected to occur in 2021.

Fair Value of Short-term and Long-term Debt

The estimated fair value of the Company’s short-term and long-term debt is provided below. Certain estimates and judgments were required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company’s intent or need to dispose of the financial instrument.

	March 31, 2020		December 31, 2019	
(In millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Short-term debt	**$ 2,409**	**$ 2,416**	$ 1,215	$ 1,229
Long-term debt	**$ 11,231**	**$ 12,033**	$ 10,741	$ 11,953

The fair value of the Company's short-term debt consists primarily of commercial paper, borrowings from the term loan and revolving credit facilities and term debt maturing within the next year and its fair value approximates its carrying value. The estimated fair value of a primary portion of the Company's long-term debt is based on discounted future cash flows using current interest rates available for debt with similar terms and remaining maturities. Short- and long-term debt would be classified as Level 2 in the fair value hierarchy.

15. Restructuring Costs

JLT Related Integration and Restructuring

The Company is currently integrating JLT, which involves combining the business practices and co-locating colleagues in most geographies, rationalizing real estate leases around the world, realizing of synergies and migrating legacy JLT systems onto the Company's information technology environment and security protocols. The Company is also incurring cost for consulting fees related to integration management processes and legal fees related to rationalizing legal entity structures to reduce costs, mitigate risks and improve operational transparency.

Costs will be recognized based on applicable accounting guidance which includes accounting for disposal or exit activities, guidance related to impairment of long lived assets (for right of use assets related to real estate leases), as well as other costs resulting from accelerated depreciation or amortization of leasehold improvements and other property and equipment. Based on its current estimates, the Company expects to incur costs of approximately $700 million in connection with the integration and restructuring of the combined businesses, primarily related to severance, real estate rationalization, information technology rationalization, consulting fees related to the management of the integration processes and legal fees related to the rationalization of legal entity structures. The Company incurred $335 million in 2019 and $80 million in the first quarter of 2020 and expects most of the remaining costs to be incurred in 2020, with a modest amount in 2021. These integration and restructuring plans may change during implementation, which may change our current cost and related savings estimates, as the Company continues to refine its detailed plans for each business and location.

In connection with the JLT integration and restructuring, in the first quarter of 2020, the Company incurred costs of $80 million: $61 million in RIS, $10 million in Consulting, and $9 million in Corporate. The severance and related costs were included in compensation and benefits and the other costs were included in other operating expenses in the consolidated statement of income.

Details of the JLT integration and restructuring activity from January 1, 2019 through March 31, 2020, is as follows:

(In millions)	Severance	Real Estate Related Costs (a)	Information Technology (a)	Consulting and Other Outside Services (b)	Total
Liability at 1/1/19	$ —	$ —	$ —	$ —	$ —
2019 Charges	154	38	45	98	335
Cash payments	(112)	(14)	(45)	(94)	(265)
Non-cash charges	—	(19)	—	(4)	(23)
Liability at 12/31/19	$ 42	$ 5	$ —	$ —	$ 47
2020 Charges	23	16	21	20	80
Cash payments	(24)	(4)	(17)	(16)	(61)
Non-cash charges	—	(12)	—	(1)	(13)
Liability at 3/31/2020	$ 41	$ 5	$ 4	$ 3	$ 53

(a) Includes data center contract termination costs and temporary infrastructure leasing costs.
(b) Includes consulting fees related to the management of the integration processes and legal fees related to the rationalization of legal entity structures.

Other Restructuring

During 2018 and 2019, Marsh initiated programs to simplify its organization structure and realign and rebrand certain of its businesses. The Company incurred severance and consulting costs of $2 million for the three month period ended March 31, 2020, related to these initiatives.

During the fourth quarter of 2018, Mercer initiated a program to restructure its business to further optimize the way Mercer operates, setting up the Company for a more fluid and nimble structure and operating model for the future.

The Company incurred restructuring severance and consulting costs of $4 million for the three month period ended March 31, 2020 related to this initiative.

In addition to the changes discussed above, the Company incurred at Corporate $3 million of restructuring costs related to severance and future rent under non-cancelable leases.

Details of the other restructuring activity from January 1, 2019 through March 31, 2020, which includes liabilities from actions prior to 2020, are as follows:

(In millions)	Liability at 1/1/19	Amounts Accrued	Cash Paid	Other	Liability at 12/31/19	**Amounts Accrued**	**Cash Paid**	**Other**	**Liability at 3/31/2020**
Severance	$ 73	$ 73	$ (91)	$ (4)	$ 51	**$ 5**	**$ (31)**	**$ (1)**	**$ 24**
Future rent under non-cancelable leases and other costs	39	39	(21)	(6)	51	**4**	**(7)**	**(4)**	**$ 44**
Total	$ 112	$ 112	$ (112)	$ (10)	$ 102	**$ 9**	**$ (38)**	**$ (5)**	**$ 68**

The expenses associated with the above initiatives are included in compensation and benefits and other operating expenses in the consolidated statements of income. The liabilities associated with these initiatives are classified on the consolidated balance sheets as accounts payable and accrued liabilities, other liabilities or accrued compensation and employee benefits, depending on the nature of the items.

16. Common Stock

There were no repurchases of the Company's common stock during the three month periods ended March 31, 2020 and March 31, 2019. The Company does not expect to repurchase shares for the remainder of 2020. In November 2019, the Board of Directors of the Company authorized the Company to repurchase up to $2.5 billion in shares of the Company's common stock, which superseded any prior authorizations. As of March 31, 2020, the Company remained authorized to repurchase up to approximately $2.4 billion in shares of its common stock. There is no time limit on the authorization.

The Company issued approximately 2.3 million and 3.2 million shares related to stock compensation and employee stock purchase plans during the first three months of 2020 and 2019, respectively.

17. Claims, Lawsuits and Other Contingencies

Acquisition of Jardine Lloyd Thompson Group plc

On April 1, 2019, the Company completed its previously announced acquisition of all of the outstanding shares of JLT. See Note 8 to the consolidated financial statements for additional information. Upon the consummation of the acquisition of JLT, the Company assumed the legal liabilities and became responsible for JLT’s litigation and regulatory exposures as of April 1, 2019.

Litigation Matters

The Company and its subsidiaries are subject to a significant number of claims, lawsuits and proceedings in the ordinary course of business. Such claims and lawsuits consist principally of alleged errors and omissions in connection with the performance of professional services, including the placement of insurance, the provision of actuarial, investment advisory, and investment management services for corporate and public sector clients, the provision of advice relating to pension buy-out transactions and the provision of consulting services relating to the drafting and interpretation of trust deeds and other documentation governing pension plans. These claims may seek damages, including punitive and treble damages, in amounts that could be significant. In establishing liabilities for errors and omissions claims in accordance with FASB guidance on Contingencies - Loss Contingencies, the Company uses case level reviews by inside and outside counsel, and internal actuarial analysis by Oliver Wyman Group, a subsidiary of the Company, and other methods to estimate potential losses. A liability is established when a loss is both probable and reasonably estimable. The liability is reviewed quarterly and adjusted as developments warrant. In many cases, the Company has not recorded a liability, other than for legal fees to defend the claim, because we are unable, at the present time, to make a determination that a loss is both probable and reasonably estimable. To the extent that expected losses exceed our deductible in any policy year, the Company also records an asset for the amount that we expect to recover under any available third-party insurance programs. The

Company has varying levels of third-party insurance coverage, with policy limits and coverage terms varying significantly by policy year.

Governmental Inquiries and Enforcement Matters

Our activities are regulated under the laws of the United States and its various states, the European Union and its member states, and the other jurisdictions in which the Company operates.

Risk and Insurance Services Segment

- In April 2017, the Financial Conduct Authority in the United Kingdom (the "FCA") commenced a civil competition investigation into the aviation insurance and reinsurance sector. In connection with that investigation, the FCA carried out an on-site inspection at the London offices of Marsh Limited, our Marsh and Guy Carpenter operating subsidiary in the United Kingdom, and JLT Specialty Ltd., JLT's U.K. operating subsidiary. The FCA indicated that it had reasonable grounds for suspecting that Marsh Limited, JLT Specialty Ltd. and other participants in the market had been sharing competitively sensitive information within the aviation insurance and reinsurance broking sector.

  In October 2017, the Company received a notice that the Directorate-General for Competition of the European Commission had commenced a civil investigation of a number of insurance brokers, including both Marsh and JLT, regarding "the exchange of commercially sensitive information between competitors in relation to aviation and aerospace insurance and reinsurance broking products and services in the European Economic Area ("EEA"), as well as possible coordination between competitors." In light of the action taken by the European Commission, the FCA informed Marsh Limited and JLT Specialty Ltd. that it had discontinued its investigation under U.K. competition law. In May 2018, the FCA advised that it would not be taking any further action with Marsh Limited or JLT Specialty Ltd. in connection with this matter.

  In January 2019, the Company received a notice that the Administrative Council for Economic Defense anti-trust agency in Brazil had commenced an administrative proceeding against a number of insurance brokers, including both Marsh and JLT, and insurers “to investigate an alleged sharing of sensitive commercial and competitive confidential information" in the aviation insurance and reinsurance sector.

- In 2017, JLT identified payments to a third-party introducer that had been directed to unapproved bank accounts. These payments related to reinsurance placements made on behalf of an Ecuadorian state-owned insurer. In early 2018, JLT voluntarily reported this matter to law enforcement authorities. In February and March 2020, money laundering charges were filed in the United States against a former employee of JLT, the principals of the third-party introducer and a former official of the state-owned insurer. We are cooperating with the ongoing investigations.

At this time, we are unable to predict the likely timing, outcome or ultimate impact of the foregoing investigations or any related matters. Adverse determinations in one or more of these matters could have a material impact on the Company's consolidated results of operations, financial condition or cash flows in a future period.

Consulting Segment

In 2014, the FCA conducted a thematic review of the suitability of financial advice provided to individuals by a number of firms, including JLT’s employee benefits business, relating to enhanced transfer value ("ETV") pension transfers. In January 2015, the FCA notified JLT that it was commissioning a Skilled Person review of JLT’s ETV advice. In February 2019, prior to the completion of the acquisition, JLT recorded a gross liability of approximately£59 million (or approximately $77 million) arising from the Skilled Person report and ETV review. Pending the outcome of the FCA’s review, and based on our review as of March 31, 2020, the Company has a gross liability of approximately £73 million (or approximately $91 million) recorded on its consolidated balance sheet for the estimated liabilities and costs arising from this matter. We expect this gross liability to be partially offset by insurance and indemnification claims under existing arrangements.

Other Contingencies-Guarantees

In connection with its acquisition of U.K.-based Sedgwick Group in 1998, the Company acquired several insurance underwriting businesses that were already in run-off, including River Thames Insurance Company Limited ("River Thames"), which the Company sold in 2001. Sedgwick guaranteed payment of claims on certain policies underwritten through the Institute of London Underwriters (the "ILU") by River Thames. The policies covered by this guarantee were reinsured up to £40 million by a related party of River Thames. Payment of claims under the reinsurance agreement is collateralized by segregated assets held in a trust. As of March 31, 2020, the reinsurance coverage exceeded the best estimate of the projected liability of the policies covered by the guarantee. To the

extent River Thames or the reinsurer is unable to meet its obligations under those policies, a claimant may seek to recover from the Company under the guarantee.

From 1980 to 1983, the Company owned indirectly the English & American Insurance Company ("E&A"), which was a member of the ILU. The ILU required the Company to guarantee a portion of E&A's obligations. After E&A became insolvent in 1993, the ILU agreed to discharge the guarantee in exchange for the Company's agreement to post an evergreen letter of credit that is available to pay claims by policyholders on certain E&A policies issued through the ILU and incepting between July 3, 1980 and October 6, 1983. Certain claims have been paid under the letter of credit and the Company anticipates that additional claimants may seek to recover against the letter of credit.

* * * *

The pending proceedings described above and other matters not explicitly described in this Note 17 on Claims, Lawsuits and Other Contingencies may expose the Company or its subsidiaries to liability for significant monetary damages, fines, penalties or other forms of relief. Where a loss is both probable and reasonably estimable, the Company establishes liabilities in accordance with FASB guidance on Contingencies - Loss Contingencies. Except as described above, the Company is not able at this time to provide a reasonable estimate of the range of possible loss attributable to these matters or the impact they may have on the Company's consolidated results of operations, financial position or cash flows. This is primarily because these matters are still developing and involve complex issues subject to inherent uncertainty. Adverse determinations in one or more of these matters could have a material impact on the Company's consolidated results of operations, financial condition or cash flows in a future period.

18. Segment Information

The Company is organized based on the types of services provided. Under this structure, the Company's segments are:

- **Risk and Insurance Services**, comprising insurance services (Marsh) and reinsurance services (Guy Carpenter); and
- **Consulting**, comprising Mercer and Oliver Wyman Group.

The accounting policies of the segments are the same as those used for the consolidated financial statements described in Note 1 to the Company's 2019 Form 10-K. Segment performance is evaluated based on segment operating income, which includes directly related expenses, and charges or credits related to integration and restructuring but not the Company's corporate-level expenses. Revenues are attributed to geographic areas on the basis of where the services are performed.

Prior to being acquired by the Company, JLT operated in three segments: Specialty, Reinsurance and Employee Benefits. JLT operated in 41 countries, with significant revenue in the United Kingdom, Pacific, Asia and the United States. As of April 1, 2019, the historical JLT businesses were combined into MMC operations as follows: JLT Specialty is included by geography within Marsh, JLT Reinsurance is included in Guy Carpenter and the majority of JLT's Employee Benefits business was included in Mercer Health and Wealth.

Selected information about the Company's operating segments for the three-month periods ended March 31, 2020 and 2019 are as follows:

	Three Months Ended March 31,			
(In millions)	Revenue		Operating Income (Loss)	
2020–				
Risk and Insurance Services	**$ 2,911**	**[a]**	**$**	**854**
Consulting	**1,762**	**[b]**		**282**
Total Operating Segments	**4,673**			**1,136**
Corporate/Eliminations	**(22)**			**(66)**
Total Consolidated	**$ 4,651**		**$**	**1,070**
2019–				
Risk and Insurance Services	$ 2,423	[a]	$	733
Consulting	1,673	[b]		279
Total Operating Segments	4,096			1,012
Corporate/Eliminations	(25)			(74)
Total Consolidated	$ 4,071		$	938

[a] Includes inter-segment revenue of $1 million in both 2020 and 2019, interest income on fiduciary funds of $23 million in both 2020 and 2019 and equity method loss of $1 million in 2020 and equity method income of $2 million in 2019.

[b] Includes inter-segment revenue of $21 million and $24 million in 2020 and 2019, respectively, interest income on fiduciary funds of $1 million in both 2020 and 2019, and equity method income of $4 million and $5 million in 2020 and 2019, respectively.

Details of operating segment revenue for the three-month periods ended March 31, 2020 and 2019 are as follows:

	Three Months Ended March 31,	
(In millions)	**2020**	2019
Risk and Insurance Services		
Marsh	**$ 2,076**	$ 1,753
Guy Carpenter	**835**	670
Total Risk and Insurance Services	**2,911**	2,423
Consulting		
Mercer	**1,251**	1,155
Oliver Wyman Group	**511**	518
Total Consulting	**1,762**	1,673
Total Operating Segments	**4,673**	4,096
Corporate/Eliminations	**(22)**	(25)
Total	**$ 4,651**	$ 4,071

19. New Accounting Guidance

New Accounting Pronouncements Adopted Effective January 1, 2020:

In August 2018, the FASB issued new guidance that amends required fair value measurement disclosures. The guidance adds new requirements, eliminates some current disclosures and modifies other required disclosures. The new disclosure requirements, along with modifications made to disclosures as a result of the change in requirements for narrative descriptions of measurement uncertainty, must be applied on a prospective basis. The effects of all other amendments included in the guidance must be applied retrospectively for all periods presented. The adoption of this guidance impacted disclosures only and did not have an impact on the Company's financial position or results of operations.

In January 2017, the FASB issued new guidance to simplify the test for goodwill impairment. The new guidance eliminates the second step in the current two-step goodwill impairment process, under which a goodwill impairment loss is measured by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill for that reporting unit. The new guidance requires a one-step impairment test, in which the goodwill impairment charge is based on the amount by which the carrying amount exceeds the reporting unit’s fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. The guidance should be applied on a prospective basis with the nature of and reason for the change in accounting principle disclosed upon transition. The adoption of this standard is not expected to have a material impact on the Company's financial position or results of operations.

In June 2016, the FASB issued new guidance on the impairment of financial instruments. The new guidance adds a CECL impairment model that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of lifetime expected credit losses, which the FASB believes will result in more timely recognition of such losses. The new standard is also intended to reduce the complexity of U.S. GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. Further, the new standard makes targeted changes to the impairment model for available-for-sale debt securities. The adoption of this standard did not have a material impact on the Company's financial position or results of operations.

New Accounting Pronouncements Effective January 1, 2019:

The following new accounting standard was adopted using a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of January 1, 2019:

Leases

In February 2016, the FASB issued new guidance intended to improve financial reporting for leases. Under the new guidance, a lessee is required to recognize assets and liabilities for leases. Consistent with legacy GAAP, the recognition, measurement and presentation of expenses and cash flows arising from a lease by a lessee will depend on the classification of the lease as financing or operating. However, unlike legacy GAAP, which requires

that only capital leases are recognized on the balance sheet, the new guidance requires that both operating and financing leases be recognized on the balance sheet. The Company adopted this new standard effective January 1, 2019, using a modified retrospective method, applying the new guidance as of the beginning of the year of adoption, with a cumulative effect of initially applying the guidance recognized as an adjustment to retained earnings at January 1, 2019. Therefore, prior period information has not been restated. The Company has elected the package of practical expedients, which among other things, allows historical lease classifications to be carried forward. The Company did not elect the hindsight practical expedient in determining lease term and impairment of an entity's ROU assets. On January 1, 2019, the Company recognized a lease liability of $1.9 billion and ROU asset of $1.7 billion, related to real estate operating leases. The ROU asset also reflected reclassification adjustments primarily from other liabilities related to existing deferred rent, unamortized lease incentives and restructuring liabilities of $0.2 billion upon adoption. There was no cumulative-effect adjustment required to be booked to retained earnings upon transition. The adoption of this standard did not have a material impact on our income statement as compared to prior periods.

The following new accounting standards were adopted prospectively as of January 1, 2019:

Derivatives and Hedging

In August 2017, the FASB issued new guidance intended to refine and expand hedge accounting for both financial and commodity risks. The guidance creates more transparency around how economic results are presented in both the financial statements and the footnotes, as well as making targeted improvements to simplify the application of hedge accounting guidance. The Company adopted this guidance effective January 1, 2019. The adoption of this standard did not have an impact on the Company's financial position or results of operations.

Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income

In February 2018, the FASB issued new guidance that allowed an entity to reclassify the stranded tax effects resulting from the Tax Cuts and Job Act (the "TCJA") from accumulated other comprehensive income ("AOCI") to retained earnings. The guidance is effective for the period beginning January 1, 2019. The Company elected not to reclassify the stranded income tax effects of the TCJA from AOCI to retained earnings. The adoption of this standard had no impact on the Company's financial position or results of operations. The Company’s accounting policy related to releasing income tax effects from AOCI follows the portfolio approach.

New Accounting Pronouncements Not Yet Adopted

In December 2019, the Financial Accounting Standards Board ("FASB") issued guidance related to the accounting for income taxes. The standard removes specific exceptions in the current rules and eliminates the need for an organization to analyze whether the following apply in a given period: (a) exception to the incremental approach for intraperiod tax allocation; (b) exceptions to accounting for basis differences when there are ownership changes in foreign investments and (c) exception in interim period income tax accounting for year-to-date losses that exceed anticipated losses. The standard also is designed to improve financial statement preparers’ application of income tax-related guidance and simplify GAAP for (a) franchise taxes that are partially based on income; (b) transactions with a government that result in a step-up in the tax basis of goodwill; (c) separate financial statements of legal entities that are not subject to tax and (d) enacted changes in tax laws in interim periods. The standard takes effect for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The Company is currently evaluating the impact this standard will have on the Company’s financial position.

In August 2018, the FASB issued new guidance that amends disclosures related to Defined Benefit Plans. The guidance removes disclosures that no longer are considered cost-beneficial, clarifies the specific requirements of certain disclosures, and adds disclosure requirements identified as relevant. The guidance must be applied on a retrospective basis. The guidance is effective for fiscal years ending after December 15, 2020. Early adoption is permitted. Adoption of this guidance will impact disclosures only and will not have an impact on the Company's financial position or results of operations.

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

General

Marsh & McLennan Companies, Inc. and its consolidated subsidiaries (the "Company") is a global professional services firm offering clients advice and solutions in risk, strategy and people. Its businesses include: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and Investment related financial advice and services; and Oliver Wyman, the management, economic and brand consultancy. With 76,000 colleagues worldwide and annual revenue of $17 billion, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries.

The Company operates through two segments:

- **Risk and Insurance Services** includes risk management activities (risk advice, risk transfer and risk control and mitigation solutions) as well as insurance and reinsurance broking and services. The Company conducts business in this segment through Marsh and Guy Carpenter.
- **Consulting** includes wealth, health and career consulting services and products, and specialized management, economic and brand consulting services. The Company conducts business in this segment through Mercer and Oliver Wyman.

A reconciliation of segment operating income to total operating income is included in Note 18 to the consolidated financial statements included in Part I Item 1 in this report. The accounting policies used for each segment are the same as those used for the consolidated financial statements.

For information on the first quarter 2019 results and similar comparisons, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Form 10-Q for the quarterly period ended March 31, 2019.

Business Update Related To COVID-19

In March 2020, the World Health Organization declared the Coronavirus (COVID-19) a pandemic. The outbreak has become increasingly widespread around the world, including virtually every geography in which the Company operates. The pandemic has created uncertainty about the impact on the global economy. Governments have implemented various restrictions around the world, including closure of non-essential businesses, travel restrictions, shelter-in-place requirements and other restrictions. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition will depend on future developments that are uncertain and cannot be accurately predicted, including new information that may emerge concerning COVID-19, the actions taken to contain it or treat its impact and the economic impact on local, regional, national and international markets.

The Company has taken a number of precautionary steps to safeguard its business and colleagues from COVID-19, including, but not limited to, implementing travel restrictions, arranging work from home capabilities and flexible work policies. By the end of March, nearly all of the Company's colleagues were working fully in a remote work environment, with virtually no disruption in our ability to serve clients. The safety and well-being of our colleagues is our first priority. We have established a $5 million support fund for colleagues in need, as well as matching gifts for charitable contributions. The Company is monitoring and assessing the impact of the COVID-19 pandemic on a daily basis to ensure that we continue to adhere to guidelines and orders issued by federal, state and local governments.

The Company has taken various actions to maintain liquidity in response to the potential impacts of COVID-19, including establishment of a new committed credit facility in April 2020, and actions to reduce expenses and capital expenditures.

The ultimate extent of the COVID-19 impact to the Company will depend on numerous evolving factors and future developments that we are not able to predict. Factors that could adversely affect our financial statements related to the financial and operational impact of COVID-19 are outlined in "Item 1A - Risk Factors" in the Company's Form 10-Q.

Acquisition of JLT

On April 1, 2019, the Company completed its previously announced acquisition (the "Transaction") of all of the outstanding shares of Jardine Lloyd Thompson Group plc ("JLT"), a public company organized under the laws of England and Wales. Under the terms of the Transaction, JLT shareholders received £19.15 in cash for each JLT share, which values JLT's existing issued and to be issued share capital at approximately £4.3 billion (or approximately $5.6 billion based on an exchange rate of U.S. $1.31:£1).

JLT's results of operations for the period January 1, 2019 through March 31, 2019 are not included in the Company's results of operation for 2019.

By virtue of the acquisition of JLT, the Company assumed the legal liabilities and became responsible for JLT's litigation and regulatory exposures as of April 1, 2019. Please see the "Risk Factors" section of our most recently filed Annual Report on Form 10-K for risks associated with the acquisition.

The Company's results for the three month period ended March 31, 2020 was impacted by JLT related acquisition, restructuring and integration costs as well as legacy MMC restructuring programs as discussed in Note 15 to the consolidated financial statements.

Acquisitions and dispositions impacting the Risk and Insurance Services and Consulting segments are discussed in Note 8 to the consolidated financial statements.

This Management's Discussion & Analysis ("MD&A") contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. See "Information Concerning Forward-Looking Statements" at the outset of this report.

Consolidated Results of Operations

		Three Months Ended March 31,		
(In millions, except per share figures)		**2020**		2019
Revenue	**$**	**4,651**	$	4,071
Expense:				
Compensation and Benefits		**2,555**		2,282
Other Operating Expenses		**1,026**		851
Operating Expenses		**3,581**		3,133
Operating Income		**1,070**		938
Income Before Income Taxes		**1,007**		944
Net Income Before Non-Controlling Interests		**767**		727
Net Income Attributable to the Company	**$**	**754**	$	716
Net Income Per Share Attributable to the Company:				
Basic	**$**	**1.49**	$	1.42
Diluted	**$**	**1.48**	$	1.40
Average Number of Shares Outstanding:				
Basic		**505**		505
Diluted		**510**		511
Shares outstanding at March 31,		**506**		507

The Company's results of operations and earnings per share for the three month periods ended March 31, 2020 and 2019 include costs related to JLT integration and restructuring activities, and other MMC restructuring activities as discussed in more detail in Note 15 of the consolidated financial statements. These costs are reflected as part of net operating income. In addition, in 2019 the Company incurred other costs related to the financing of the JLT Transaction and hedging certain economic exposures. These costs are summarized below:

	Three Months Ended March 31,	
(In millions)	**2020**	2019
Restructuring costs, excluding JLT	**$ 9**	$ 18
JLT integration and restructuring costs	**80**	36
JLT acquisition related costs	**13**	11
Impact on operating income	**102**	65
Change in fair value of acquisition related derivative contracts	**—**	(29)
JLT related interest income - pre-acquisition	**—**	(25)
JLT related interest expense - pre-acquisition	**—**	54
Impact on income before taxes	**$ 102**	$ 65

Operating income in the first quarter of 2020 increased 14% to $1.1 billion. The increase is due to an increase in the Company's ongoing operating results, both legacy and from the inclusion of JLT's results in 2020, partly offset by the year-over-year increase in JLT integration and restructuring costs.

Income before income taxes increased to $1.0 billion in the first quarter of 2020, compared with $0.9 billion in the first quarter of 2019. The increase is due to higher operating income, partly offset by lower interest income resulting from the investment of debt proceeds in 2019 prior to the acquisition of JLT and a gain in 2019 related to the change in fair value of acquisition-related derivative contracts.

Diluted earnings per share increased from $1.40 in the first quarter of 2019 to $1.48 in 2020, due to higher income before taxes, discussed above, a small decrease in the number of diluted shares outstanding partly offset by a higher effective tax rate.

JLT Integration and Restructuring Costs

The Company is currently integrating JLT, which is discussed in more detail in Note 14 to the consolidated financial statements, and will incur costs in connection with the integration and restructuring of the combined businesses, primarily related to severance, real estate rationalization, technology, consulting fees related to the management of the integration processes and legal fees related to the rationalization of legal entity structures. Based on current estimates, the Company expects to incur pre-tax charges of $700 million, of which approximately $625 million will be cash charges. These costs reflect $335 million incurred in 2019, $80 million incurred in 2020 and projected costs of approximately $285 million, most of which will be incurred in the next three quarters of 2020 and the remainder in 2021. Based on further analysis and review during the second half of 2019, the Company identified additional opportunities for further efficiencies that will result in additional future cost savings and is currently tracking ahead of our prior guidance. The Company expects to achieve run rate savings of at least $350 million. The Company realized cost savings of approximately $220 million and $125 million in 2020 and 2019, respectively, and expects to achieve the remainder by the end of 2021. The Company incurred cash charges of approximately $265 million during 2019 and $61 million in 2020 and expects most of the remaining cash expenditures to occur in the remainder of 2020, with a modest amount in 2021, related to this initiative. These integration and restructuring plans are still being finalized, which may change our current cost and related savings estimates, as the Company continues to refine its detailed plans for each business and location.

JLT Acquisition Related Costs

JLT acquisition related costs are primarily related to legal fees that were directly related to completing the Transaction.

Consolidated Revenue and Expense

Revenue - Components of Change

The Company conducts business in more than 130 countries. As a result, foreign exchange rate movements may impact period-to-period comparisons of revenue. Similarly, certain other items such as the revenue impact of acquisitions and dispositions, including transfers among businesses may impact period-to-period comparisons of revenue. Underlying revenue measures the change in revenue from one period to the next by isolating these impacts.

The calculation of underlying revenue growth for the three-month periods ended March 31, 2020, is calculated as if MMC and JLT were a combined company as of January 1, 2019, but excludes the impact of currency and other acquisitions, dispositions, and transfers among businesses. Combined prior year revenue information for MMC and JLT for the three-month periods ended March 31, 2019 is presented below. The unaudited 2019 JLT revenue amounts in "2019 including JLT" reflect historical JLT revenue information following IFRS, adjusted to conform with U.S. GAAP and MMC's specific accounting policies, primarily related to development of constraints and subsequent release of those constraints related to the reinsurance business. The decrease in revenue related to the JLT aerospace business, which was sold in June 2019, is reflected in the acquisitions/dispositions column. All other acquisitions/dispositions activity is included in the acquisitions/dispositions column. Underlying expense growth is calculated in a similar manner.

The impact of foreign currency exchange fluctuations, acquisitions and dispositions, including transfers among businesses, on the Company's operating revenues by segment are as follows:

	Three Months Ended March 31,		% Change GAAP Revenue	**2019 Including JLT**	% Change Including JLT in 2019	Components of Revenue Change Including JLT*		
(In millions)	**2020**	2019				Currency Impact	Acquisitions/ Dispositions/ Other Impact	Underlying Revenue
Risk and Insurance Services								
Marsh	**$ 2,061**	$ 1,737	19 %	$ 1,969	5 %	(2)%	1 %	5 %
Guy Carpenter	**827**	663	25 %	781	6 %	—	(1)%	7 %
Subtotal	**2,888**	2,400	20 %	2,750	5 %	(1)%	1 %	6 %
Fiduciary Interest Income	**23**	23		27				
Total Risk and Insurance Services	**2,911**	2,423	20 %	2,777	5 %	(1)%	1 %	5 %
Consulting								
Mercer	**1,251**	1,155	8 %	1,229	2 %	(2)%	(2)%	5 %
Oliver Wyman	**511**	518	(1)%	518	(1)%	(1)%	—	—
Total Consulting	**1,762**	1,673	5 %	1,747	1 %	(1)%	(1)%	3 %
Corporate/Eliminations	**(22)**	(25)		(25)				
Total Revenue	**$ 4,651**	$ 4,071	14 %	$ 4,499	3 %	(1)%	—	5 %

(In millions)	Three Months Ended March 31, 2020	2019	% Change GAAP Revenue	2019 Including JLT	% Change Including JLT in 2019	Components of Revenue Change Including JLT* Currency Impact	Acquisitions/ Dispositions/ Other Impact	Underlying Revenue
Marsh:								
EMEA	**$ 754**	$ 633	19%	$ 740	2 %	(2)%	—	4%
Asia Pacific	**238**	165	44%	232	3 %	(2)%	(1)%	6%
Latin America	**91**	78	16%	100	(10)%	(10)%	(3)%	3%
Total International	**1,083**	876	24%	1,072	1 %	(3)%	—	4%
U.S./Canada	**978**	861	14%	897	9 %	—	4 %	5%
Total Marsh	**$ 2,061**	$ 1,737	19%	$ 1,969	5 %	(2)%	1 %	5%
Mercer:								
Wealth	**592**	543	9%	598	(1)%	(2)%	(2)%	3%
Health	**486**	442	10%	461	5 %	(1)%	(2)%	8%
Career	**173**	170	2%	170	2 %	(2)%	1 %	2%
Total Mercer	**$ 1,251**	$ 1,155	8%	$ 1,229	2 %	(2)%	(2)%	5%

* Components of revenue change may not add due to rounding.

Revenue

Consolidated revenue for the first quarter of 2020 was $4.7 billion, an increase of 14% on a reported basis. This reflects an increase of 5% on an underlying basis and a decrease of 1% from the impact of foreign currency translation.

Revenue in the Risk and Insurance Services segment for the first quarter of 2020 was $2.9 billion, an increase of 20% from the same quarter of the prior year. This reflects increases of 5% on an underlying basis and 1% from acquisitions, partly offset by a 1% decrease from the impact of foreign currency translation. Consulting revenue of $1.8 billion in the first quarter of 2020 increased 5%. Revenue increased 3% on an underlying basis, partly offset by decreases of 1% from the impact of foreign currency translation and 1% from the disposition of a business.

Operating Expense

The Company incurred approximately $93 million and $47 million of operating expenses for the three month periods ended March 31, 2020 and March 31, 2019, respectively, related to JLT acquisition, integration and restructuring charges as discussed in more detail in Notes 8 and 15 of the consolidated financial statements.

Consolidated operating expense in the first quarter increased 14% compared with the same period last year. Expense increased 3% on an underlying basis and 1% from the impact of acquisitions, partly offset by a decrease of 1% from the impact of foreign currency translation. The increase in underlying expense is primarily due to higher acquisition, integration and restructuring charges related to the JLT Transaction and higher incentive compensation.

Risk and Insurance Services

The results of operations for the Risk and Insurance Services segment are presented below:

For the Three Months Ended March 31,	Three Months	
(In millions)	**2020**	2019
Revenue	**$ 2,911**	$ 2,423
Compensation and Benefits	**1,452**	1,221
Other Operating Expenses	**605**	469
Expense	**2,057**	1,690
Operating Income	**$ 854**	$ 733
Operating Income Margin	**29.4%**	30.2%

Revenue

Revenue in the Risk and Insurance Services segment in the first quarter of 2020 was $2.9 billion, an increase of 20% as compared to the same period last year. This reflects increases of 5% in underlying revenue and 1% increase from acquisitions, partly offset by a 1% decrease related to the impact of foreign currency translation when compared with 2019.

In Marsh, revenue in the first quarter of 2020 was $2.1 billion, an increase of 19% as compared to the same period last year. This reflects increases in underlying revenue of 5% and 1% increase from acquisitions, partly offset by a 2% decrease related to the impact of foreign currency translation. In U.S./Canada, underlying revenue increased 5%. Revenue in International operations grew 4% on an underlying basis, with increases of 6% in Asia Pacific, 4% in EMEA and 3% in Latin America. Guy Carpenter's first quarter revenue increased 25% as compared to the same period last year, reflecting a 7% increase on an underlying basis.

Expense

Expenses in the Risk and Insurance Services segment increased 22% in the first quarter of 2020 compared with the same period last year. This reflects increases of 3% in underlying expense and 2% from acquisitions, partly offset by a decrease of 2% from the impact of foreign currency translation.

During the first quarter of 2020, the increase in expenses reflects the impact of acquisition, restructuring and integration related costs of $73 million, primarily due to severance, lease related exit costs and consulting fees related to the JLT Transaction, as well as higher incentive compensation.

Consulting

The results of operations for the Consulting segment are presented below:

For the Three Months Ended March 31,	Three Months	
(In millions)	**2020**	2019
Revenue	**$ 1,762**	$ 1,673
Compensation and Benefits	**991**	956
Other Operating Expenses	**489**	438
Expense	**1,480**	1,394
Operating Income	**$ 282**	$ 279
Operating Income Margin	**16.0%**	16.7%

Revenue

Revenue in the Consulting segment in the first quarter of 2020 was $1.8 billion, an increase of 5% compared to the same period last year. This reflects a 3% increase in underlying revenue, partly offset by decreases of 1% from the impact of foreign currency translation and 1% from dispositions.

Mercer's revenue of approximately $1.3 billion increased 8% compared to the same period last year. This reflects an increase of 5% on an underlying basis, partly offset by decreases of 2% from the impact of foreign currency translation and 2% from dispositions of businesses. On an underlying basis, revenue in Health increased 8%, Wealth increased 3% and Career increased 2%. Oliver Wyman's revenue decreased 1% to $511 million, reflecting a 1% decrease from the impact of foreign currency translation. Oliver Wyman’s revenue was flat on an underlying basis, as growth in the first part of the quarter was offset by COVID-19 related impact in March.

Expense

Consulting expenses in the first quarter of 2020 increased 6% as compared to the first quarter of 2019. This reflects an underlying expense increase of 4% partly offset by a 1% decrease from dispositions and a 2% decrease from the impact of foreign currency translation. The increase in underlying expenses is primarily due to higher base salaries, outside services and asset-based fees.

Corporate and Other

Corporate expenses were $66 million in the first quarter of 2020, compared with $74 million in the same period of 2019, reflecting decreases in acquisition, integration and restructuring costs related to the JLT Transaction.

Interest

Interest income earned on corporate funds was $2 million in the first quarter of 2020 as compared to $28 million in the same period last year. During the first quarter of 2019, the Company issued approximately $6.5 billion of senior

notes related to the JLT acquisition. The funds were held in escrow and released for payment in April when the acquisition was completed. The decrease in interest income from the prior year is due to interest earned on these funds in 2019.

Interest expense increased $7 million in the first quarter of 2020 compared with the first quarter of 2019 primarily due to new debt issuances related to the JLT acquisition, partly offset by lower costs related to the amortization of bridge loan fees that were incurred in the first quarter of 2019.

Investment Income

The caption "Investment income" in the consolidated statements of income comprises realized and unrealized gains and losses from investments. It includes, when applicable, other-than-temporary declines in the value of securities, mark-to-market increases/decreases in equity investments with readily determinable fair values and equity method gains or losses on its investments in private equity funds. The Company's investments may include direct investments in insurance, consulting or other strategically linked companies and investments in private equity funds.

The Company recorded a net investment loss of $2 million for the three months ended March 31, 2020 compared to net investment income of $5 million and for the three-month period ended March 31, 2019. The three-month period ending March 31, 2020 includes losses of $1 million related to mark-to-market changes in equity securities and sales of equity investments and losses of $1 million related to investments in private equity funds and other investments. The three-month period ending March 31, 2019 include gains of $3 million related to mark-to-market changes in equity securities and $2 million related to investments in private equity funds and other investments.

Income and Other Taxes

As noted above, on April 1, 2019, the Company completed the JLT Transaction. The integration of this global organization required intercompany transfers of acquired entities into the Company's country structures and combination of those entities within the equivalent Company businesses. The integration transactions were designed to be tax efficient. The Company's global effective tax rate on JLT's earnings was reduced compared to JLT's pre-acquisition tax rate by utilizing debt for the restructuring transactions to be capital efficient, and reducing the generation of post-acquisition tax losses by merging historically unprofitable JLT entities with profitable Company operations. The provisions for deferred taxes and uncertain tax positions have been established as part of the purchase price allocation as of April 1, 2019.

The broader JLT organization is now held under the Company, which makes it part of a U.S.-based multinational company and subjects it to full U.S. taxation. The integration of the JLT entities into the Company's entities where applicable should be substantially complete by the end of 2020.

The Company's effective tax rate in the first quarter of 2020 was 23.8% compared with 23.0% in the first quarter of 2019. The tax rates in both periods reflect the impact of discrete tax matters such as excess tax benefits related to share-based compensation, tax legislation, changes in uncertain tax positions, deferred tax adjustments and non-taxable adjustments to contingent acquisition consideration. The excess tax benefit related to share-based payments is the most significant discrete item, reducing the effective tax rate by 2.6% and 3.2% in the first quarters of 2020 and 2019, respectively. The effect of this item is generally larger in the first quarter than any other due to the Company’s restricted stock grants vesting primarily in the first quarter.

The effective tax rate may vary significantly from period to period for the foreseeable future. The effective tax rate is sensitive to the geographic mix and repatriation of the Company's earnings, which may result in higher or lower tax rates. Thus, a shift in the mix of profits among jurisdictions, or changes in the Company’s repatriation strategy to access offshore cash, can affect the effective tax rate.

In addition, losses in certain jurisdictions cannot be offset by earnings from other operations, and may require valuation allowances that affect the rate, depending on estimates of the value of associated deferred tax assets which can be realized. A valuation allowance was recorded to reduce deferred tax assets to the amount that the Company believes is more likely than not to be realized. The effective tax rate is also sensitive to changes in unrecognized tax benefits, including the impact of settled tax audits and expired statutes of limitation.

Changes in tax laws, rulings, policies or related legal and regulatory interpretations occur frequently and may have a significant favorable or adverse impact on our effective tax rate.

As a U.S. domiciled parent holding company, Marsh & McLennan Companies, Inc. is the issuer of essentially all of the Company's external indebtedness, and incurs the related interest expense in the U.S. The Company’s interest expense deductions are not currently limited. Further, most senior executive and oversight functions are conducted in the U.S. and the associated costs are incurred primarily in the United States. Some of these expenses may not be deductible in the U.S., which may impact the effective tax rate.

The quasi-territorial U.S. tax regime provides an opportunity for the Company to repatriate foreign earnings more tax efficiently and there is less incentive for permanent reinvestment of these earnings. However, permanent reinvestment continues to be a component of the Company's global capital strategy. The Company revised its permanent reinvestment assertion related to accumulated earnings that were subject to the 2017 transition tax of the TCJA, to facilitate repatriation of most of those accumulated earnings. For post-2017 years, including 2020, the Company continues to evaluate its global investment and repatriation strategy in light of our capital requirements, considering the TCJA and the quasi-territorial tax regime for future foreign earnings.

The Company has established liabilities for uncertain tax positions in relation to potential assessments in the jurisdictions in which it operates. The Company believes the resolution of tax matters will not have a material effect on the consolidated financial position of the Company, although a resolution of tax matters could have a material impact on the Company's net income or cash flows and on its effective tax rate in a particular future period. It is reasonably possible that the total amount of unrecognized tax benefits will decrease between zero and approximately $13 million within the next twelve months due to settlement of audits and expiration of statutes of limitation.

The Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law on March 27, 2020. The CARES Act provided over $2 trillion in economic relief to individuals, governmental agencies and companies, to deal with the public health and economic impacts of COVID-19. Pursuant to the CARES Act, payroll taxes due from March 27, 2020 through December 31, 2020 will be deferred until 2021 and 2022 (50% to be paid each year) without interest or penalties.

Liquidity and Capital Resources

The Company is organized as a legal entity separate and distinct from its operating subsidiaries. As the Company does not have significant operations of its own, the Company is dependent upon dividends and other payments from its operating subsidiaries to pay principal and interest on its outstanding debt obligations, pay dividends to stockholders, repurchase its shares and pay corporate expenses. The Company can also provide financial support to its operating subsidiaries for acquisitions, investments and certain parts of their business that require liquidity, such as the capital markets business of Guy Carpenter. Other sources of liquidity include borrowing facilities discussed below in financing cash flows.

The Company derives a significant portion of its revenue and operating profit from operating subsidiaries located outside of the United States. Funds from those operating subsidiaries are regularly repatriated to the United States out of annual earnings. At March 31, 2020, the Company had approximately $879 million of cash and cash equivalents in its foreign operations, which includes $179 million of operating funds required to be maintained for regulatory requirements or as collateral under certain captive insurance arrangements. The Company expects to continue its practice of repatriating available funds from its non-U.S. operating subsidiaries out of current annual earnings. Where appropriate, a portion of the current year earnings will continue to be permanently reinvested. With respect to repatriating 2018 and prior earnings, the Company has evaluated such factors as its short- and long-term capital needs, acquisition and borrowing strategies, and the availability of cash for repatriation for each of its subsidiaries. The Company has determined that, in general, its permanent reinvestment assertions, in light of the enactment of the Tax Cuts and Jobs Act, should allow the Company to repatriate previously taxed earnings from the deemed repatriations as cash becomes available.

During the first three months of 2020, the Company recorded foreign currency translation adjustments which decreased net equity by $930 million. Strengthening of the U.S. dollar against foreign currencies would reduce the translated U.S. dollar value of the Company's net investments in its non-U.S. subsidiaries, as well as the translated U.S. dollar value of cash repatriations from those subsidiaries.

Cash on our consolidated balance sheets includes funds available for general corporate purposes. Funds held on behalf of clients in a fiduciary capacity are segregated and shown separately in the consolidated balance sheets as an offset to fiduciary liabilities. Fiduciary funds cannot be used for general corporate purposes, and should not be considered as a source of liquidity for the Company.

Operating Cash Flows

The Company used $638 million of cash from operations for the three month periods ended March 31, 2020 compared to $276 million used by operations in the first three months of 2019. These amounts reflect the net income of the Company during those periods, excluding gains or losses from investments, adjusted for non-cash charges and changes in working capital which relate primarily to the timing of payments of accrued liabilities and pension plan contributions or receipts of assets. The Company paid $61 million related to the JLT integration and restructuring activity for the three months ended March 31, 2020.

Pension Related Items

Contributions

The Company's policy for funding its tax-qualified defined benefit plans is to contribute amounts at least sufficient to meet the funding requirements set forth in accordance with applicable law. During the first three months of 2020, the Company contributed $18 million to its non-U.S. defined benefit pension plans and $9 million to its U.S. defined benefit pension plans. In the first three months of 2019, the Company contributed $14 million to its non-U.S. defined benefit pension plans and $7 million to its U.S. defined benefit pension plans.

In the United States, contributions to the tax-qualified defined benefit plans are based on ERISA guidelines.

Outside the United States, the Company has a large number of defined benefit pension plans, the largest of which are in the U.K., which comprise approximately 81% of non-U.S. plan assets at December 31, 2019. Contribution rates for non-U.S. plans are generally based on local funding practices and statutory requirements, which may differ significantly from measurements under U.S. GAAP. In the U.K., the assumptions used to determine pension contributions are the result of legally-prescribed negotiations between the Company and the plans' trustee that typically occur every three years in conjunction with the actuarial valuation of the plans. Currently, this results in a lower funded status than under U.S. GAAP and may result in contributions irrespective of the U.S. GAAP funded status. For the MMC U.K. Pension Fund, a new agreement was reached with the trustee in the fourth quarter of 2019 based on the surplus funding position at December 31, 2018. Under the agreement no deficit funding is required until 2023. The funding level will be re-assessed during 2022 to determine if contributions are required in 2023. As part of a long-term strategy, which depends on having greater influence over asset allocation and overall

investment decisions, in November 2019 the Company renewed its agreement to support annual deficit contributions by the U.K. operating companies under certain circumstances, up to GBP 450 million over a seven-year period. In addition, in the U.K. the Company assumed responsibility for JLT's Pension Scheme ("JLT U.K. plan"). Deficit funding of approximately $28 million is expected during 2020 with a new funding agreement expected to be reached with the Trustee during 2020.

The Company expects to fund an additional $66 million to its non-U.S. defined benefit plans over the remainder of 2020, comprising approximately $37 million to plans outside of the U.K. and $29 million to the U.K. plans. After consideration of the deferral discussed below, the Company expects to fund an additional $21 million to its U.S. defined benefit plans during the remainder of 2020. Pursuant to the terms of the CARES Act, contributions previously due during 2020 will be deferred until January 1, 2021. As a result, MMC will defer funding of approximately $47 million to its U.S. qualified defined benefit plans until January 1, 2021.

Changes in Pension Plans

As part of the JLT Transaction, the Company has assumed responsibility for a number of pension plans throughout the world, with $255 million of net pension liabilities as of December 31, 2019 (approximately $1 billion of plan liabilities and $748 million of plan assets as of December 31, 2019), the most significant of which is the Jardine Lloyd Thompson U.K. Pension Scheme ("JLT U.K. plan"). The JLT U.K. plan has a defined benefit section which was frozen to future accrual in 2006 and a defined contribution section. The assets of the scheme are held in a trustee administered fund separate from the Company.

Financing Cash Flows

Net cash provided by financing activities was $1.3 billion for the three-month period ended March 31, 2020, compared with $6.8 billion of net cash provided by such activities for the same period in 2019.

Credit Facilities

In October 2018, the Company and certain of its foreign subsidiaries increased its multi-currency five-year unsecured revolving credit facility from $1.5 billion to $1.8 billion. The interest rate on this facility is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. This facility expires in October 2023 and requires the Company to maintain certain coverage and leverage ratios which are tested quarterly. The Company had $1 billion of borrowings outstanding under this facility at March 31, 2020.

In January 2020, the Company entered into two new term loan facilities: a $500 million one-year facility and a $500 million two-year facility. The interest rate on these facilities is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. The facilities require the Company to maintain coverage ratios and leverage ratios consistent with the revolving credit facility discussed above. The facilities include a provision for determining a LIBOR successor rate in the event LIBOR reference rates are no longer available, which is expected to occur by the end of 2021.These facilities are expected to expire on or around the time that LIBOR is expected to be replaced by a successor rate. The Company had $1 billion of borrowings outstanding under these facilities at March 31, 2020.

Commercial paper outstanding decreased from $748 million at March 31, 2019 to $193 million at March 31, 2020. The year-over-year decrease in commercial paper outstanding reflects the Company’s use of the term loan facilities to fund its liquidity needs in the first quarter of 2020, rather than commercial paper.

In April 2020, the Company entered into a new $1 billion unsecured revolving credit facility. The facility has similar coverage and leverage ratios as the facility discussed above. As of the date of this report, the Company had no borrowings under this facility.

In March 2019, the Company closed on $300 million one-year and $300 million three-year term loan facilities. The interest rate on these facilities was based on LIBOR plus a fixed margin, which varies with the Company's credit ratings. The Company terminated these facilities during 2019.

On September 18, 2018, the Company entered into a bridge loan agreement to finance the proposed JLT transaction. The Company paid approximately $35 million of customary upfront fees related to the bridge loan at the inception of the loan commitment. The bridge loan agreement was terminated on April 1, 2019.

Debt

The Company has established a short-term debt financing program of up to $1.5 billion through the issuance of commercial paper. The proceeds from the issuance of commercial paper are used for general corporate purposes. The Company had $193 million of commercial paper outstanding at March 31, 2020 at an effective interest rate of 3.04%.

In January 2019, the Company issued $5 billion aggregate amount of Senior Notes consisting of $700 million of 3.50% Senior Notes due 2020, $1 billion of 3.875% Senior Notes due 2024, $1.25 billion of 4.375% Senior Notes due 2029, $500 million of 4.75% Senior Notes due 2039, $1.25 billion of 4.90% Senior Notes due 2049 and $300 million of Floating Rate Senior Notes due 2021.

In March 2019, the Company issued €550 million of 1.349% Senior Notes due 2026 and €550 million of 1.979% Senior Notes due 2030. In addition, the Company issued an additional $250 million of 4.375% Senior Notes due 2029, in March 2019. These notes constitute a further issuance of the 4.375% Senior Notes due 2029, of which $1.25 billion aggregate principal amount was issued in January 2019 (see above). After giving effect to the issuance of the notes, the Company has $1.5 billion aggregate principal amount of 4.375% Senior Notes due 2029. The Company used part of the net proceeds from these offerings, along with the $5 billion of Senior Notes issued in January 2019 (discussed above) to primarily fund the acquisition of JLT, including the payment of related fees and expenses, and to repay certain JLT indebtedness, as well as for general corporate purposes.

In connection with the closing of the JLT Transaction, the Company assumed approximately $1 billion of historical JLT indebtedness. In April and June of 2019, the Company repaid approximately $450 million and $553 million, respectively, representing all of JLT's debt it acquired upon the acquisition of JLT. The Company incurred debt extinguishment costs of $32 million in regard to the repayment of this debt.

In March 2020, the Company repaid $500 million of maturing senior notes.

The Company's senior debt is currently rated A- by Standard & Poor's and Baa1 by Moody's. The Company's short-term debt is currently rated P-2 by Moody's and A-2 by Standard & Poor's. The Company carries a negative outlook from Moody's and Standard & Poor's.

Share Repurchases

There were no repurchases of the Company's common stock during the three month periods ending March 31, 2020 and March 31, 2019. The Company does not expect to repurchase shares for the remainder of 2020. In November 2019, the Board of Directors authorized an increase in the Company’s share repurchase program, which supersedes any prior authorization, allowing management to buy back up to $2.5 billion of the Company’s common stock. As of March 31, 2020, the Company remained authorized to purchase shares of its common stock up to a value of approximately $2.4 billion. There is no time limit on this authorization.

Contingent Payments Related to Acquisitions

During the first three months of 2020, the Company paid $13 million of contingent payments related to acquisitions made in prior periods. These payments are split between financing and operating cash flows in the consolidated statements of cash flows. Payments of $4 million related to the contingent consideration liability that was recorded on the date of acquisition are reflected as financing cash flows. Payments related to increases in the contingent consideration liability subsequent to the date of acquisition of $9 million are reflected as operating cash flows. Remaining estimated future contingent consideration payments of $239 million for acquisitions completed in the first three months of 2020 and in prior years are recorded in accounts payable and accrued liabilities or other liabilities in the consolidated balance sheet at March 31, 2020.

The Company paid deferred purchase consideration related to prior years' acquisitions of $25 million in the first three months of 2020. Remaining deferred cash payments of approximately $216 million for acquisitions completed in the first three months of 2020 and in prior years are recorded in accounts payable and accrued liabilities or other liabilities in the consolidated balance sheet at March 31, 2020.

In the first three months of 2019, the Company paid $35 million of contingent payments related to acquisitions made in prior periods. Of this amount, $6 million was reported as financing cash flows and $29 million as operating cash flows.

Dividends

The Company paid dividends on its common shares of $232 million ($0.455 per share) during the first three months of 2020, as compared with $210 million ($0.415 per share) during the first three months of 2019.

Derivatives

Foreign Exchange Forward Contract

In connection with the JLT Transaction, to hedge the risk of appreciation of the GBP-denominated purchase price relative to the U.S. dollar, on September 20, 2018, the Company entered into the FX Contract to, solely upon consummation of the Transaction, purchase £5.2 billion and sell a corresponding amount of U.S. dollars at a contracted exchange rate. The FX Contract, which did not qualify for hedge accounting treatment under applicable

accounting guidance, is discussed in Note 11 to the consolidated financial statements. In the first quarter of 2019, the Company recorded a $42 million gain related to the change in fair value of this derivative contract. The Company settled the FX Contract on April 1, 2019.

Foreign Exchange Contract on Euro Debt Issuance

In March 2019, the Company issued €1.1 billion of senior notes related to the JLT Transaction. See Note 14 for additional information related to the Euro senior note issuances. In connection with the senior note issuances of €1.1 billion, the Company entered into a forward exchange contract to hedge the economic risk of changes in foreign exchange rates from the issuance date to settlement date of the Euro senior notes. Upon settlement of this contract, the Company recorded a charge of $7 million in the consolidated statement of income for the three month period ended March 31, 2019.

Treasury Locks on Senior Notes

In connection with the JLT Transaction, to hedge the risk of increases in future interest rates prior to its issuance of senior notes, in the fourth quarter of 2018, the Company entered into treasury locks related to $2 billion of the expected debt. The fair value at December 31, 2018 was based on the published treasury rate plus forward premium as of December 31, 2018 compared to the all in rate at the inception of the contract. The contracts were not designated as an accounting hedge. The Company recorded an unrealized loss of $116 million related to the change in the fair value of these derivatives in the consolidated statement of income for the twelve month period ended December 31, 2018. In January 2019, upon issuance of the $5 billion of senior notes, the Company settled the treasury lock derivatives and made a payment to its counter party for $122 million. Upon settlement, an additional charge of $6 million was recorded in the consolidated statement of income for the three month period ended March 31, 2019.

Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. As part of its risk management program to fund the JLT acquisition, the Company issued €1.1 billion senior notes, as discussed above, and designated the debt instruments as a net investment hedge of its Euro denominated subsidiaries. The hedge is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the Company concludes that the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations will be recorded in foreign currency translation gains (losses) in the consolidated balance sheet. The U.S. dollar value of the Euro notes decreased by $8 million during the first three months of 2020 related to the change in foreign exchange rates. Since the Company concluded that the hedge was highly effective, it recorded an increase to foreign currency translation gains (losses) for the three months ended March 31, 2020.

Investing Cash Flows

Net cash used for investing activities amounted to $245 million in the first three months of 2020, compared with $187 million used during the same period in 2019.

As previously noted, the JLT Transaction closed on April 1, 2019. Funds for the purchase of outstanding shares were distributed on April 11, 2019.

The Company paid $200 million and $140 million, net of cash acquired, for acquisitions it made during the first three months of 2020 and 2019, respectively.

In February 2020, the Company sold a portion of its investment in Alexander Forbes ("AF"), a South African company listed on the Johannesburg Stock Exchange (representing approximately 4% of AF) to an independent third party. At March 31, 2020, the Company owns approximately 31% of the common stock of AF. The Company expects to complete the sale of an additional 15% of AF shares during the second quarter of 2020. Upon completion of this transaction, the Company will no longer account for this investment under the equity method, and will record the change in fair value in each subsequent period as an investment gain or loss in the consolidated statement of income.

During the first quarter of 2019, the Company disposed of its investment in Benefitfocus for total proceeds of approximately $132 million. The Company received $115 million in the first quarter of 2019 and $17 million in the second quarter of 2019 as final settlement on the sale.

During the second quarter of 2019, the Company disposed of its investment in Payscale and received proceeds of approximately $47 million.

In January 2019, Marsh increased its equity ownership in Marsh India from 26% to 49% for approximately $88 million. Marsh India is carried under the equity method.

The Company used cash of $118 million to purchase fixed assets and capitalized software in the first three months of 2020, compared with $73 million in the first three months of 2019, primarily related to computer equipment and software purchases, software development costs and the refurbishing and modernizing of office facilities.

The Company has commitments for potential future investments of approximately $57 million in four private equity funds that invest primarily in financial services companies.

Commitments and Obligations

The Company's contractual obligations of the types identified in the table below were of the following amounts as of March 31, 2020:

(*In millions*)	Payment due by Period				
Contractual Obligations	Total	Within 1 Year	1-3 Years	4-5 Years	After 5 Years
Commercial paper	$ 193	$ 193	$ —	$ —	$ —
Term loan facility	1,000	500	500	—	—
Revolving credit facility	1,000	1,000	—	—	—
Short-term debt	716	716	—	—	—
Long-term debt	10,804	—	1,684	2,384	6,736
Interest on long-term debt	5,399	480	796	663	3,460
Net operating leases	2,568	401	682	520	965
Service agreements	303	150	84	60	9
Other long-term obligations	455	179	227	43	6
Total	$ 22,438	$ 3,619	$ 3,973	$ 3,670	$ 11,176

The above does not include unrecognized tax benefits of $82 million, accounted for under ASC Topic No. 740, as the Company is unable to reasonably predict the timing of settlement of these liabilities, other than approximately $6 million that may become payable within one year.

The above does not include the provisional estimate of remaining transitional tax payments related to the Tax Cuts and Job Act ("the TCJA") of $69 million.

Management's Discussion of Critical Accounting Policies

The Company's discussion of critical accounting policies that place the most significant demands on management's judgment and requires management to make significant estimates about matters that are inherently uncertain are discussed in the MD&A in the 2019 Form 10-K.

New Accounting Guidance

Note 19 to the consolidated financial statements in this report contains a discussion of recently issued accounting guidance and their impact or potential future impact on the Company's financial results, if determinable.

Reconciliation of Non-GAAP Measures

On April 1, 2019, the Company completed its previously announced acquisition of JLT. JLT results of operations for the three months ended March 31, 2020 are included in the Company's results of operations for the first quarter of 2020. JLT results of operations for the three months ending March 31, 2019 are not included in the Company's first quarter 2019 results of operations. Prior to being acquired by the Company, JLT operated in three segments, Specialty, Reinsurance and Employee Benefits. As of April 1, 2019, the historical JLT businesses were combined into MMC operations as follows: JLT Specialty is included by geography within Marsh, JLT Reinsurance is included within Guy Carpenter and the majority of the JLT Employee Benefits business is included in Mercer Health and Wealth.

The JLT Transaction had a significant impact on the Company's results of operations in 2020. The Company believes that in addition to the change in reported GAAP revenue, a comparison of 2020 GAAP reported revenue to the combined 2019 revenue of MMC and JLT, as if the companies were combined on January 1, 2019, provides investors with meaningful information as to the Company's year-over-year underlying operating results. Investors

should not consider the comparison of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP.

The 2019 Including JLT revenue information set forth in the table below presents revenue information as if the companies were combined on January 1, 2019 and is not necessarily indicative of what the results would have been had we operated the business since January 1, 2019.

The MMC revenue amounts are as previously reported by the Company in its quarterly filings on Form 10-Q for the applicable periods. JLT 2019 revenue information is derived using the same policies and adjustments as the "JLT Supplemental Information - Revenue Analysis" furnished to the SEC on June 6, 2019 on Form 8-K, which is not incorporated by reference in this Form10-Q, and includes the revenue from JLT's aerospace business.

(In millions)		Three Months Ended March 31, 2019
MMC As Previously Reported		
Risk & Insurance Services		
Marsh	$	1,737
Guy Carpenter		663
Subtotal		2,400
Fiduciary Interest Income		23
Total Risk & Insurance Services		2,423
Consulting		
Mercer		1,155
Oliver Wyman Group		518
Total Consulting		1,673
Corporate Eliminations		(25)
Total Revenue	$	4,071
JLT 2019		
Specialty (Marsh)	$	232
Reinsurance (Guy Carpenter)		118
Employee Benefits (Mercer)		74
Subtotal		424
Fiduciary Interest Income		4
Total Revenue	$	428
2019 Including JLT		
Marsh	$	1,969
Guy Carpenter		781
Subtotal		2,750
Fiduciary Interest Income		27
Total Risk & Insurance Services		2,777
Consulting		
Mercer		1,229
Oliver Wyman Group		518
Total Consulting		1,747
Corporate Eliminations		(25)
Total Revenue Including JLT	$	4,499

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk and Credit Risk

Certain of the Company's revenues, expenses, assets and liabilities are exposed to the impact of interest rate changes and fluctuations in foreign currency exchange rates and equity markets.

The Company had the following investments subject to variable interest rates:

(In millions)		**March 31, 2020**
Cash and cash equivalents invested in money market funds, certificates of deposit and time deposits	**$**	**1,480**
Fiduciary cash and investments	**$**	**7,661**

Based on the above balances, if short-term interest rates increased or decreased by 10%, or 11 basis points, for the remainder of the year, annual interest income, including interest earned on fiduciary funds, would increase or decrease by approximately $5 million.

Changes in interest rates can also affect the discount rate and assumed rate of return on plan assets, two of the assumptions among several others used to measure net periodic pension expense. The assumptions used to measure plan assets and liabilities are typically assessed at the end of each year, and determine the expense for the subsequent year. Assumptions used to determine net periodic expense for 2020 are discussed in Note 8 to the consolidated financial statements included in our most recently filed Annual Report on Form 10-K. For a discussion on pension expense sensitivity to changes in these rates, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations-Management's Discussion of Critical Accounting Policies-Retirement Benefits" section of our most recently filed Annual Report on Form 10-K.

In addition to interest rate risk, our cash investments and fiduciary fund investments are subject to potential loss of value due to counter-party credit risk. To minimize this risk, the Company and its subsidiaries invest pursuant to a Board approved investment policy. The policy mandates the preservation of principal and liquidity and requires broad diversification with counter-party limits assigned based primarily on credit rating and type of investment. The Company carefully monitors its cash and fiduciary fund investments and will further restrict the portfolio as appropriate to market conditions. The majority of cash and fiduciary fund investments are invested in short-term bank deposits and liquid money market funds.

Foreign Currency Risk

The translated values of revenue and expense from the Company's international operations are subject to fluctuations due to changes in currency exchange rates. The non-U.S. based revenue that is exposed to foreign exchange fluctuations is approximately 54% of total revenue. We periodically use forward contracts and options to limit foreign currency exchange rate exposure on net income and cash flows for specific, clearly defined transactions arising in the ordinary course of business. Although the Company has significant revenue generated in foreign locations which is subject to foreign exchange rate fluctuations, in most cases both the foreign currency revenue and expenses are in the functional currency of the foreign location. As such, under normal circumstances, the U.S. dollar translation of both the revenues and expenses, as well as the potentially offsetting movements of various currencies against the U.S. dollar, generally tends to mitigate the impact on net operating income of foreign currency risk. However, there have been periods where the impact was not mitigated due to external market factors, and external macroeconomic events, such as the impact of "Brexit" in the United Kingdom, may result in greater foreign exchange rate fluctuations in the future. If foreign exchange rates of major currencies (Euro, Sterling, Australian dollar and Canadian dollar) moved 10% in the same direction against the U.S. dollar that held constant over the course of the year the Company estimates that full year net operating income would increase or decrease by approximately $39 million. The Company has exposure to approximately 85 foreign currencies overall. If exchange rates at March 31, 2020 hold constant for the rest of 2020, the Company estimates the year-over-year impact from conversion of foreign currency earnings will decrease full year net operating income by approximately $35 million.

In Continental Europe, the largest amount of revenue from renewals for the Risk and Insurance Services segment occurs in the first quarter.

Equity Price Risk

The Company holds investments in both public and private companies as well as private equity funds, including investments of approximately $18 million that are valued using readily determinable fair values and approximately $32 million of investments without readily determinable fair values. The Company also has investments of

approximately $371 million that are accounted for using the equity method. The investments are subject to risk of decline in market value, which, if determined to be other than temporary for assets without readily determinable fair values, could result in realized impairment losses. The Company periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

The Company owns approximately 31% of the common stock of Alexander Forbes, a South African company listed on the Johannesburg Stock Exchange, which it purchased in 2014 for 7.50 South African Rand per share. As of March 31, 2020, the carrying value of the Company's investment in Alexander Forbes was approximately $105 million. As of March 31, 2020, the market value of the approximately 394 million shares of Alexander Forbes owned by the Company, based on the March 31, 2020 closing share price of 4.28 South African Rand per share, was approximately $94 million. See Note 8 to the consolidated financial statements for additional information regarding the sale of a portion the Company's investment in AF.

Other

A number of lawsuits and regulatory proceedings are pending. See Note 17 ("Claims, Lawsuits and Other Contingencies") to the consolidated financial statements in this report.

Item 4. Controls & Procedures.

a. Evaluation of Disclosure Controls and Procedures

Based on their evaluation, as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934) are effective.

b. Changes in Internal Control

There were no other changes in the Company's internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) under the Securities Exchange Act of 1934 that occurred during the Company's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company will continue monitoring and assessing any impacts from COVID-19 on our internal controls.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We and our subsidiaries are also party to a variety of other legal, administrative, regulatory and government proceedings, claims and inquiries arising in the normal course of business. Additional information regarding certain legal proceedings and related matters as set forth in Note 17 to the consolidated financial statements provided in Part I of this report is incorporated herein by reference.

Item 1A. Risk Factors.

The Company and its subsidiaries face a number of risks and uncertainties. In addition to the other information in this report and our other filings with the SEC, readers should consider carefully the risk factors discussed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019. If any of the risks described in our Annual Report on Form 10-K or such other risks actually occur, our business, results of operations or financial condition could be materially adversely affected.

Except as otherwise described below, there were no material changes to the risk factors previously disclosed in our 2019 Form 10-K.

We have added the risk factor "The recent COVID-19 pandemic could have a material adverse effect on our business operations, results of operations, cash flows and financial position."

The recent COVID-19 pandemic could have a material adverse effect on our business operations, results of operations, cash flows and financial position.

Global health concerns relating to the COVID-19 outbreak and related government actions taken to reduce the spread of the virus have had a dramatic impact on the macroeconomic environment, and the outbreak has materially increased economic uncertainty and reduced economic activity.

The outbreak has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter in place or total lock-down orders and business limitations and shutdowns. Such measures have significantly contributed to decreased levels of business activity of our clients and the industries and markets that we serve. Governments around the globe have taken steps to mitigate some of the more severe anticipated economic effects of the virus, but there can be no assurance that such steps will be effective or achieve their desired results in a timely fashion.

The outbreak has adversely impacted and is likely to further adversely impact our workforce and operations and the operations of our clients, third-party vendors and business partners. The spread of COVID-19 has caused us to modify our business practices (including transitioning substantially all of our colleagues to a remote work environment, restricting colleague travel, developing social distancing plans for our colleagues and cancelling physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or as we determine are in the best interests of our colleagues, clients and business partners. There is no certainty how long such policies will remain in effect or that such measures will be sufficient to mitigate the risks posed by the virus or will otherwise be satisfactory to government authorities.

The coronavirus will affect our ability to generate new business, our overall level of profitability and cash flow, and our liquidity due to a number of macroeconomic and operational factors. Such factors may include:

- in our Risk and Insurance Services segment, a reduction in pricing and commission for specific lines of coverage most directly affected by the pandemic;
- in our Consulting segment, a reduction of demand for our services as clients cut back on expenses, as well as the impact on our business model for delivering services to clients due to restrictions on travel and movement, and guidance around social distancing;
- the timeliness and ultimate collectability of our receivables, including as a result of deferrals of premium payments directed by government authorities, which affects our ability to generate sufficient cash flows;

- the impact of disruption in the credit or financial markets, or changes to our credit ratings, which may impact our ability to access capital or repay our significant outstanding indebtedness on favorable terms and our compliance with the covenants contained in the agreements that govern our indebtedness;

- an increase in errors & omissions claims related to pandemic coverage;

- the impact of financial market volatility, including our ability to execute timely trades in light of increased trading volume, which may reduce assets under management and revenue for Mercer's Investments business;

- failure of third parties upon which we rely to meet their obligations to us, or significant disruptions in their ability to meet those obligations in a timely manner, which may be caused by their own financial or operational difficulties;

- the impact of an extended period of remote work arrangements on our business continuity plans, and our ability to continue to provide services to our clients;

- increased risk of phishing and other cybersecurity attacks or unauthorized dissemination of personal, confidential, proprietary or sensitive data caused by remote work arrangements; and

- the potential effects on our internal controls including those over financial reporting as a result of changes in working environments such as shelter-in-place and similar orders that are applicable to our team members and business partners.

These factors may remain prevalent for a significant period of time and may continue to adversely affect our business, results of operations and financial condition even after the COVID-19 outbreak has subsided.

The extent to which the COVID-19 outbreak impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Even after the COVID-19 outbreak has subsided, we may continue to experience materially adverse impacts to our business as a result of the virus's global economic impact, including the availability of credit, adverse impacts on our liquidity and any recession that has occurred or may occur in the future.

There are no comparable recent events that provide guidance as to the effect the spread of COVID-19 as a global pandemic may have, and, as a result, the ultimate impact of the outbreak is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the effects could have a material impact on our results of operations and heighten many of our known risks described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2019.

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

Issuer Repurchases of Equity Securities

The Company did not repurchase any shares of its common stock during the first quarter of 2020. In November 2019, the Board of Directors of the Company authorized the Company to repurchase up to $2.5 billion in shares of the Company's common stock, which superseded any prior authorizations. As of March 31, 2020, the Company remained authorized to repurchase up to approximately $2.4 billion in shares of its common stock. There is no time limit on the authorization.

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1-31, 2020	—	$ —	—	$ 2,422,987,756
February 1-29, 2020	—	$ —	—	$ 2,422,987,756
March 1-31, 2020	—	$ —	—	$ 2,422,987,756
Total	—		—	$ 2,422,987,756

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

See the Exhibit Index immediately following the signature page of this report, which is incorporated herein by reference.

SIGNATURES

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

Date: May 1, 2020

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer

Date: May 1, 2020

/s/ Stacy M. Mills
Stacy M. Mills
Vice President & Controller
(Chief Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Exhibit Name
10.1	Letter Agreement, effective as of January 15, 2020, between Marsh & McLennan Companies, Inc. and John Q. Doyle
10.2	Letter Agreement, effective as of March 1, 2019, between Marsh & McLennan Companies, Inc. and Martine Ferland
10.3	Non-Competition and Non-Solicitation Agreement, effective as of March 1, 2019, between Marsh & McLennan Companies, Inc. and Martine Ferland
10.4	Letter Agreement, effective as of July 1, 2019, between Marsh & McLennan Companies, Inc. and Dominic J. Burke (incorporated by reference to the Company's Current Report on Form 8-K dated April 29, 2020)
10.5	Amendment to Letter Agreement, effective as of April 29, 2020, between Marsh & McLennan Companies, Inc. and Dominic J. Burke (incorporated by reference to the Company's Current Report on Form 8-K dated April 29, 2020)
10.6	Non-Competition and Non-Solicitation Agreement, effective as of April 1, 2019, between Marsh & McLennan Companies, Inc. and Dominic J. Burke
10.7	Form of Deferred Stock Unit Award, with grant dates from March 1, 2020 through February 1, 2021, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan
10.8	Form of Restricted Stock Unit Award, dated as of February 19, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan
10.9	Form of Performance Stock Unit Award, dated as of February 19, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan
10.10	Form of Stock Option Award, dated as of February 19, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan
10.11	Conformed Copy of the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018, among Marsh & McLennan Companies, Inc., MMC Treasury Holdings (UK) Limited, Citibank, N.A., as administrative agent, and the other parties thereto
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32.1	Section 1350 Certifications
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Daniel S. Glaser
President and Chief Executive Officer
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036
212 345 4874 Fax 212 345 6676
dan.glaser@mmc.com
www.mmc.com

Exhibit 10.1

February 19, 2020

John Q. Doyle
Hand delivery

Subject: Terms of Employment

Dear John:

This amendment to the Letter Agreement, dated September 14, 2017, between you and Marsh & McLennan Companies, Inc. (the "*Letter Agreement*"), revises the terms and conditions of your employment by Marsh LLC ("Marsh") as its President and Chief Executive Officer. The Letter Agreement will continue to govern your employment except as specified below:

1. Your title is President & Chief Executive Officer, Marsh and Vice Chair, Marsh & McLennan.

2. Exhibit A to the Letter Agreement shall be deleted and replaced in its entirety with the attached Exhibit A.

The terms of this amendment are effective as of January 15, 2020. Please acknowledge your agreement with the terms of the Letter Agreement, as amended by this first amendment, by signing and dating this and the enclosed copy and returning one to me.

Sincerely,

/s/ Daniel S. Glaser
Daniel S. Glaser
President and Chief Executive Officer
Marsh & McLennan Companies, Inc.

Accepted and Agreed:

/s/ John Q. Doyle
(Signature)

2/19/20
(Date)

Exhibit A

Board or Committee Memberships	The Board of New York Police and Fire Widows and Children's Benefit Fund Inner City Scholarship Fund
Annual Base Salary	$1,000,000
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $2,500,000 commencing with the 2020 performance year (awarded in 2021). Actual bonus may range from 0% - 200% of target, based on achievement of individual performance objectives, Marsh's performance and/or Marsh & McLennan Companies' performance as Marsh & McLennan Companies may establish from time to time.
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target award value of $3,000,000, commencing with the award made in 2020.

Daniel S. Glaser
President and Chief Executive Officer
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036
212 345 4874 Fax 212 345 6676
dan.glaser@mmc.com
www.mmc.com

Exhibit 10.2

January 16, 2019

Martine Ferland
1166 Avenue of the Americas
New York, NY 10036

Subject: Terms of Employment

Dear Martine:

This letter agreement is intended to set forth the terms of your continued employment by Mercer Consulting Group, Inc. ("Mercer") as its President and Chief Executive Officer. This position currently reports to the President and Chief Executive Officer (the "Chief Executive Officer") of Marsh & McLennan Companies, Inc. ("Marsh & McLennan Companies", and together with its subsidiaries and affiliates, the "Company"). Your current principal work location is in New York, NY. The terms of this letter agreement are effective as of March 1, 2019.

1. Duties and Responsibilities

You will continue to devote all of your attention and time during working hours to the affairs and business of Mercer and the Company and use your best efforts to perform such duties and responsibilities as shall be reasonably assigned to you by the Chief Executive Officer and are consistent with your position. In addition, you agree to serve, without additional compensation, as an officer and director for any member of the Affiliated Group. For purposes of this letter agreement, the term "Affiliated Group" means Marsh & McLennan Companies and any corporation, partnership, joint venture, limited liability company, or other entity in which Marsh & McLennan Companies has a 10% or greater direct or indirect interest. Except for those boards or committees set forth on Exhibit A, if any, you may not serve on corporate, civic or charitable boards or committees without the prior written consent of Marsh & McLennan Companies.

2. Compensation and Benefits

Your compensation and benefits are as set forth below and in Exhibit A.

a. Annual Base Salary: You will receive an annual base salary of the amount set forth on Exhibit A, payable in installments in accordance with the Company's payroll procedures in effect from time to time. Your base salary includes compensation for all time worked, as well as appropriate consideration for sick days, personal days, and other time off. Your base salary will be considered for adjustment in succeeding years as part of the Company's normal performance management process.

b. Vacation: You are entitled to 5 weeks of vacation annually, in accordance with our Company policy.

c. Annual Bonus: You are eligible for an annual bonus on the terms set forth on Exhibit A. Bonus awards are discretionary and may be paid in the form of cash, deferred cash or Marsh & McLennan Companies stock units, or a combination thereof. Except as provided in this paragraph and in Section 3(a), to qualify for an annual bonus, you must remain continuously and actively employed by the Company, without having tendered a notice of resignation, through the date of the bonus payment, in accordance with the terms and conditions of the award. The annual bonus shall be paid no later than March 15 of the year following the year for which such bonus is earned. In the event of your Permanent Disability (as defined below) or death, the Company shall pay you (or your estate in the case of death) a prorated target annual bonus for the year in which your termination occurs based on the portion of the year elapsed as of the date of your termination. Any such bonus amount shall be paid within 30 days of your death. In the event of your Permanent Disability, your prorated annual bonus payment is conditioned upon, and subject to, your execution and delivery to the Company within 30 days of the date of such event a valid confidential waiver and release of claims agreement (including restrictive covenants) in a form satisfactory to the Company (the “Release”) and such Release has become irrevocable as provided therein (the “Release Effective Date”). Payment of any such annual bonus amount shall then be paid within 30 days following the Release Effective Date, but in no event later than March 15 of the year following the year for which such bonus is earned.

   As used in this letter agreement, “Permanent Disability” will be deemed to occur when it is determined (by Marsh & McLennan Companies’ disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

d. Annual Long-Term Incentive Compensation: You are eligible to participate in Marsh & McLennan Companies’ long-term incentive program with a target long-term incentive compensation award as set forth on Exhibit A. Long-term incentive awards are discretionary and are governed by terms and conditions approved by the Compensation Committee of the Marsh & McLennan Companies Board of Directors (“Compensation Committee”) as set forth in the award agreement and in Marsh & McLennan Companies’ 2011 Incentive and Stock Award Plan (or other plan under which the long-term incentive award is granted). In accordance with Company practice, you may be required to enter into a “Restrictive Covenants Agreement” in connection with long-term incentive awards.

e. Deferred Stock Unit Award: On March 1, 2019, you will be granted an award of deferred stock units (“DSU") as set forth on Exhibit A. Your award will be converted from the dollar value of the grant into DSUs based upon the average of the high and low sales prices of a share of Marsh & McLennan Companies common stock on the New York Stock Exchange one trading day prior to the effective date of the grant. The DSUs will vest on 15th of the month in which the third anniversary of the grant date occurs, subject to your continued employment, and will be subject to standard terms and conditions approved by the

Compensation Committee as set forth in the award agreement and in Marsh & McLennan Companies' 2011 Incentive and Stock Award Plan (or any successor plan under which the award is granted). You will receive additional information regarding these DSUs, including the terms and conditions of the award, shortly after the award is granted.

f. Benefit Programs: You and your eligible family members will continue to have the opportunity to participate in the employee benefit plans, policies and programs provided by Marsh & McLennan Companies, on such terms and conditions as are generally provided to similarly situated employees of Mercer and the Company. These plans may include retirement, savings, medical, life, disability, and other insurance programs as well as an array of work/life effectiveness policies and programs. Please be aware that nothing in this letter agreement shall limit Marsh & McLennan Companies' ability to change, modify, cancel or amend any such policies or plans. In addition, you will be entitled to the benefits set forth on Exhibit A and you will continue to be eligible to participate in the Marsh & McLennan Companies Executive Financial Services Program, as in effect from time to time.

3. Termination of Employment

a. You have been designated as a "Key Employee" under the Marsh & McLennan Companies, Inc. Senior Executive Severance Pay Plan (the "Senior Executive Severance Plan"). In the event that your employment with the Company terminates for any reason, the Senior Executive Severance Plan in effect at the time of your termination will exclusively govern the terms under which you may be eligible to receive severance and/or other transition benefits from the Company. In the event that you are entitled to receive severance benefits under Article 5 of the Senior Executive Severance Plan, the Company shall also pay you the earned annual bonus, if any, for the calendar year that preceded your termination to the extent not theretofore paid.

b. Upon the termination of your employment for any reason, you shall immediately resign, as of your date of termination, from all positions that you then hold with any member of the Affiliated Group. You hereby agree to execute any and all documentation to effectuate such resignations upon request by the Company, but you shall be treated for all purposes as having so resigned upon your date of termination, regardless of when or whether you execute any such documentation.

c. During the term of this letter agreement, and, subject to any other business obligations that you may have, following your date of termination, you agree to assist the Affiliated Group in the investigation and/or defense of any claims or potential claims that may be made or threatened to be made against any member of the Affiliated Group, including any of their officers or directors (a "Proceeding"), and will assist the Affiliated Group in connection with any claims that may be made by any member of the Affiliated Group in any Proceeding. You agree, unless precluded by law, to promptly inform Marsh & McLennan Companies if you are asked to participate in any Proceeding or to assist in any investigation of any member of the Affiliated Group. In addition, you agree to provide such services as are reasonably requested by the Company to assist any successor to you in the transition of duties and responsibilities to such successor. Following the receipt of reasonable documentation, the Company agrees to reimburse you for all of your reasonable out-of-pocket expenses

associated with such assistance. Your request for any reimbursement, including reasonable documentation, must be submitted as soon as practicable and otherwise consistent with Company policy. In any event, your request for a taxable reimbursement, including reasonable documentation, must be submitted by the October 31st of the year following the year in which the expense is incurred. The Company will generally reimburse such expenses within 60 days of the date they are submitted, but in no event will they be reimbursed later than the December 31st of the year following the year in which the expense is incurred.

4. **Restrictive Covenants**

In consideration of and as a condition of your employment by Mercer as its President and Chief Executive Officer under the terms of this letter agreement, among other things, you agree to execute the attached Non-competition and Non-solicitation Agreement, which will supersede and terminate any and all previous agreements and understandings between you and the Company, whether written or oral, with respect to noncompetition or nonsolicitation restrictions.

5. Code of Conduct & Other Mandatory Training

As a condition of your employment by Mercer as its President and Chief Executive Officer, you must read, understand and abide by all applicable Marsh & McLennan Companies, Inc. compliance policies found on the Marsh & McLennan Companies' compliance website (www.compliance.mmc.com), as updated from time to time, including but not limited to The Marsh & McLennan Companies Code of Conduct, *The Greater Good*. You must complete any required online compliance training for your position within 30 days of your start date or within 30 days after it becomes available. In addition, you understand that you must complete any and all additional training that the Company determines is appropriate for your position during the course of your employment.

6. Stock Ownership Guidelines

In consideration of and as a condition of your employment by Mercer as its President and Chief Executive Officer under the terms of this letter agreement, among other things, you will be required to acquire and maintain a meaningful ownership interest, in the form of shares or stock units, in the Company's common stock. The ownership levels vary by position and are equal to a multiple of your base salary as set forth under the Company's stock ownership guidelines. You will receive additional information concerning these stock ownership guidelines separately. The stock ownership guidelines can be found on the
Company's website
(http://www.mmc.com/about/SeniorExecutiveStockOwnershipGuidelines2014.pdf).

7. Credentialing

The Company supports continuing professional education. If you hold a professional license or certification, you acknowledge that you understand the obligations and the specific code of professional ethics associated with this license or certificate and agree to perform your duties in accordance with these standards. In addition, you acknowledge your responsibility to maintain any job-related licenses or certificates in accordance with the requirements issued

by the applicable regulatory body or bodies. The Company agrees to reimburse you for the fees you incur during your employment with the Company in maintaining such licenses or certificates applicable to your position. You must submit your fees within 60 days after the date they are incurred. The Company will generally reimburse such fees within 60 days of the date they are submitted, but in no event will they be reimbursed later than December 31st of the year following the year in which the fee was incurred.

8. Miscellaneous

a. Notices. Notices given pursuant to this letter agreement shall be in writing and shall be deemed received when personally delivered, or on the date of written confirmation of receipt by (i) overnight carrier, (ii) telecopy, (iii) registered or certified mail, return receipt requested, postage prepaid, or (iv) such other method of delivery as provides a written confirmation of delivery. Notice to the Company shall be directed to:

Peter J. Beshar
Executive Vice President & General Counsel
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036

Notices to or with respect to you will be directed to you, or in the event of your death, your executors, personal representatives or distributees, at your home address as set forth in the records of the Company.

b. Assignment of this Agreement. This letter agreement is personal to you and shall not be assignable by you without the prior written consent of Marsh & McLennan Companies. This letter agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns. Marsh & McLennan Companies may assign this letter agreement, without your consent, to any member of the Affiliated Group or to any other respective successor (whether directly or indirectly, by agreement, purchase, merger, consolidation, operation of law or otherwise) to all, substantially all or a substantial portion of the business and/or assets of Mercer or the Company, as applicable. If and to the extent that this letter agreement is so assigned, references to “Mercer” or the “Company” throughout this letter agreement shall mean Mercer or the Company as hereinbefore defined and any successor to, or assignee of, its business and/or assets as applicable.

c. Merger of Terms. This letter agreement supersedes all prior discussions and agreements between you and the Company or any member of the Affiliated Group with respect to the subject matters covered herein. For the avoidance of doubt, compensation that was paid or awarded to you prior to the effective date of this letter agreement will continue to be governed by the terms pursuant to which such compensation was paid or awarded.

d. Indemnification. The Company shall indemnify you to the extent permitted by its bylaws, as in effect on the date hereof, with respect to the work you have performed for, or at the request of, the Company or any member of the Affiliated Group (as such term is defined in Section 1 above) during the term of this letter agreement.

e. Governing Law; Amendments. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. This letter agreement may not be amended or modified other than by a written agreement executed by you and an authorized employee of Marsh & McLennan Companies.

f. Choice of Forum. The Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this letter agreement or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York state court or, to the extent permitted by law, in such federal court. The Company and you agree that a final judgment in any such action 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.

g. Severability; Captions. In the event that any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this letter agreement will be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. The captions in this letter agreement are not part of the provisions of this letter agreement and will have no force or effect.

h. Section 409A. The provisions of this Section 8(h) will only apply if and to the extent required to avoid the imposition of taxes, interest and penalties on you under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). Section 409A applies to nonqualified deferred compensation which exists if an individual has a "legally binding right" to compensation that is or may be payable in a later year. In furtherance of the objective of this Section 8(h), to the extent that any regulations or other guidance issued under Section 409A would result in your being subject to payment of taxes, interest or penalties under Section 409A, you and the Company agree to use our best efforts to amend this letter agreement and any other plan, award, arrangement or agreement between you and the Company in order to avoid or limit the imposition of any such taxes, interest or penalties, while maintaining to the maximum extent practicable the original intent of the applicable provisions. This Section 8(h) does not guarantee that you will not be subject to taxes, interest or penalties under Section 409A with respect to compensation or benefits described or referenced in this letter agreement or any other plan, award, arrangement or agreement between you and the Company.

   Furthermore, and notwithstanding any contrary provision in this letter agreement or any other plan, award, arrangement or agreement between you and the Company, to the extent necessary to avoid the imposition of taxes, interest and penalties on you under Section 409A, if at the time of the termination of your employment you are a "specified employee" (as defined in Section 409A), you will not be entitled to any payments upon termination of employment until the first day of the seventh month after the termination of employment and any such payments to which you would otherwise be entitled during the first six months

following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after the termination of employment.

Furthermore, and notwithstanding any contrary provision in this letter agreement or in any other plan, award, arrangement or agreement between you and the Company that: (i) provides for the payment of nonqualified deferred compensation that is subject to Section 409A; and (ii) conditions payment or commencement of payment on one or more employment-related actions, such as the execution and effectiveness of a release of claims or a restrictive covenant (each an "Employment-Related Action") (any such plan, award, arrangement or agreement is a "Relevant Plan"):

(1) if the Relevant Plan does not specify a period or provides for a period of more than 90 days for the completion of an Employment-Related Action, then the period for completion of the Employment-Related Action will be the period specified by the Company, which shall be no longer than 90 days following the event otherwise triggering the right to payment; and

(2) if the period for the completion of an Employment-Related Action includes the January 1 next following the event otherwise triggering the right to payment, then the payment shall be made or commence following the completion of the Employment-Related Action, but in no event earlier than that January 1.

i. Withholding Requirements. All amounts paid or provided to you under this letter agreement shall be subject to any applicable income, payroll or other tax withholding requirements.

Please acknowledge your agreement with the terms of this letter agreement by signing and dating this and the enclosed copies of the letter agreement and Non-Competition and Non-Solicitation Agreement and returning one copy of each to me.

Sincerely,

/s/ Daniel S. Glaser
Daniel S. Glaser
President and Chief Executive Officer
Marsh & McLennan Companies, Inc.

Accepted and Agreed:

/s/ Martine Ferland
(Signature)

February 7, 2019
(Date)

Exhibit A

Annual Base Salary	$850,000 effective March 1, 2019
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $1,700,000 commencing with the 2019 performance year (awarded in 2020). Actual bonus may range from 0% - 200% of target, based on achievement of individual performance objectives, Mercer's performance and/or Marsh & McLennan Companies' performance as Marsh & McLennan Companies may establish from time to time.
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $2,000,000, commencing with the award made in 2019.
Special Deferred Stock Unit Award	Deferred Stock Units (DSUs) with a grant date value of $1,000,000.
Other Benefits	You are being provided with relocation benefits for your transfer from the UK to New York under Marsh & McLennan Companies' "Local-to-Local Transfer Policy" with certain limited exceptions, as described in your November 2018 Letter of Transfer. Any additional relocation benefits would be subject to approval by the Chairman of the Compensation Committee.

Exhibit 10.3

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

AGREEMENT, dated as of January 16, 2019, between Marsh & McLennan Companies, Inc. (”MMC”) and Martine Ferland, an employee of the Company (“Executive”). The terms of this Agreement are effective as of March 1, 2019.

R E C I T A L S:

This Agreement is entered into in consideration of the Executive’s employment by the Company as President and Chief Executive Officer of Mercer, the Company’s execution of the November 21, 2013 Agreement regarding her terms of employment, Executive’s eligibility for a discretionary bonus and other compensation as an employee of the Company, and Executive’s access to confidential information and trade secrets belonging to the Company. For the purposes of this Agreement, the term “Company” means MMC and/or any corporation, partnership, joint venture, limited liability company, or other entity in which MMC has a 10% or greater direct or indirect interest.

NOW, THEREFORE, the Company and Executive hereby agree to be bound by this Non-Competition and Non-Solicitation Agreement, as follows:

1. Confidential Information and Trade Secrets

(a) Executive understands and acknowledges that as a senior executive and member of MMC’s Executive Committee, Executive will learn or have access to, or may assist in the development of, highly confidential and sensitive information and trade secrets about the Company, its operations and its clients, and that providing its clients with appropriate assurances that their confidences will be protected is crucial to the Company’s ability to obtain clients, maintain good client relations, and conform to contractual obligations. Such Confidential Information and Trade Secrets include but are not limited to: (i) financial and business information relating to the Company, such as information with respect to costs, commissions, fees, profits, sales, markets, mailing lists, strategies and plans for future business, new business, product or other development, potential acquisitions or divestitures, and new marketing ideas; (ii) product and technical information relating to the Company, such as product concepts and structures, new and innovative product ideas, methods, procedures, devices, machines, equipment, data processing programs, software, software codes, computer models, and research and development projects; (iii) client information, such as the identity of the Company’s clients, the names of representatives of the Company’s clients responsible for entering into contracts with the Company, the amounts paid by such clients to the Company, specific client needs and requirements, specific client characteristics related to the provision of services by the Company, client consulting needs and information about the consulting services provided or planned by the Company to serve such clients, client insurance policy information, information regarding the markets or sources with which insurance is placed, and leads and referrals to prospective clients; (iv) personnel information, such as the identity and number of the Company’s other employees and officers, their salaries, bonuses, benefits, skills, qualifications, and abilities; (v) any and all information in whatever form relating to any client or prospective client of the Company, including but not limited to, its business, employees, operations, systems, assets, liabilities, finances, products, and marketing, selling and operating practices; (vi) any information not included in (i) or (ii) above which Executive knows or should know is subject to a restriction on disclosure or which Executive knows or should know is considered by the Company's clients or prospective clients to be confidential, sensitive, proprietary or a trade secret or is not readily available to the public; or (vii) intellectual property, including inventions and copyrightable works. Confidential Information and Trade Secrets have actual or potential value

because they are not generally known or available to the general public, but have been developed, compiled or acquired by the Company at its effort and expense and through the use of the Company's resources. Confidential Information and Trade Secrets can be in any form, including but not limited to: oral, written or machine readable, including electronic files.

(b) Executive acknowledges and agrees that the Company is engaged in highly competitive businesses and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information and Trade Secrets which were developed, compiled and acquired by the Company at its effort and expense and through the use of the Company's resources. Executive further acknowledges and agrees that any disclosing, divulging, revealing, or using of any of the Confidential Information and Trade Secrets, other than in connection with the Company's business or as specifically authorized by the Company, will be highly detrimental to the Company and cause it to suffer serious loss of business and pecuniary damage and loss of goodwill.

(c) At all times prior to and following Executive's termination of employment, Executive shall not disclose to anyone or make use of any Confidential Information and Trade Secrets of the Company, which for the purposes of this Agreement, including such trade secret or proprietary or confidential information of any client, prospective client or other entity to which the Company owes an obligation not to disclose such information, which Executive acquires during Executive's employment with the Company, including but not limited to records kept in the ordinary course of business except: (i) as such disclosure or use may be required or appropriate in connection with Executive's work as an employee of the Company or any affiliate; (ii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information (but only to the extent required by such requirement or order); or (iii) as to such confidential information that becomes generally known to the public or trade without the violation of this Agreement by Executive or by others under a duty of confidentiality to the Company.

(d) Immediately upon the termination of employment with the Company for any reason or no reason, or at any time the Company so requests, Executive will return to the Company: (i) any originals and all copies of all files, notes, documents, slides (including transparencies), computer disks, hard drives, printouts, reports, lists of the Company's clients or leads or referrals to prospective clients, and other media or property in Executive's possession or control which contain or pertain to Confidential Information and Trade Secrets and will cooperate with the Company in arranging to remove any electronic copies of such information from personal digital storage devices which Executive uses; and (ii) all property of the Company, including but not limited to supplies, keys, access devices, books, identification cards, computers, telephones and other equipment. Executive agrees that upon completion of the obligations set forth in this subparagraph and if requested by the Company, Executive will execute a statement in a form provided by the Company declaring that she has retained no property of the Company or materials containing Confidential Information and Trade Secrets nor has she supplied the same to any person, except as required to carry out her duties as an employee of the Company.

2. **Assignment of Rights to Intellectual Property; Ownership of Copyrightable Works**

(a) Executive agrees to assign and hereby does assign to the Company all Executive's present and future right, title and interest in and to any intellectual property conceived, discovered, reduced to practice and/or made by Executive during the period of time that Executive is employed by the Company (whether before, on or after the date of this Agreement), whether such intellectual property was conceived, discovered and/or reduced to practice and/or made by Executive solely or jointly with others, on or off the premises of the Company's business, or during or after working hours, if such intellectual property: (i) was conceived, discovered, reduced to practice and/or made with the Company's facilities, equipment, supplies, confidential information, trade secrets or intellectual property; or (ii) relates to the Company's current, or demonstrably anticipated or potential business activities, work or research; or (iii) results from work done or to be done by Executive or under Executive's direction, alone or jointly, for the Company ("Intellectual Property"). Executive further acknowledges and agrees that such Intellectual Property as referred to herein belongs to the Company and that the Company may, in its sole discretion, keep such Intellectual Property and/or processes pertaining thereto, whether patentable or copyrightable or not, as trade secrets and make all decisions regarding whether and how to use such Intellectual Property and/or processes. Executive further agrees not to use or seek any commercial exploitation of or otherwise use any Intellectual Property transferred to the Company or required to be assigned under this Agreement for personal use.

(b) Executive acknowledges, agrees and intends that all copyrightable works Executive creates during the period of time that Executive is employed by the Company (whether before, on or after the date of this Agreement) and within the scope of Executive's employment shall be considered to be "works made for hire" as defined under the U.S. Copyright Act, 17 U.S.C. §§ 101 et seq. ("Copyrightable Works"). Executive also acknowledges, agrees and intends that the Company will be deemed the author of all such works made for hire and the owner of all of the rights comprised in the copyright of such works. To the extent that any Copyrightable Works Executive creates within the scope of Executive's employment or using the resources of the Company do not fully qualify as works made for hire, Executive agrees to assign and hereby does assign all such Copyrightable Works to the Company, including the right to sue for past, present, or future infringement.

(c) Executive agrees to: (i) promptly disclose such Intellectual Property and Copyrightable Works to the Company; (ii) assign to the Company, without additional compensation, the entire rights to Intellectual Property and Copyrightable Works for the United States and all foreign countries; (iii) execute all documents, certifications, and all other papers and do all acts necessary to carry out the above, including enabling the Company to file and prosecute applications for, acquire, ascertain and enforce in all countries, letters patent, trademark registrations and/or copyrights covering or otherwise relating to Intellectual Property and Copyrightable Works and to enable the Company to protect its proprietary interests therein; and (iv) give testimony in any action or proceeding to enforce rights in the Intellectual Property and Copyrightable Works.

(d) In the event the Company is unable for any reason, after reasonable effort, to secure Executive's signature on any document needed in connection with the actions specified in this Section 2, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and on Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph thereon with the same legal force and effect as if executed by Executive. Executive hereby assigns to the Company any and all claims, of any

nature whatsoever, which Executive now or may hereafter have for infringement of any proprietary rights assigned or transferred hereunder to the Company.

(e) Executive understands and agrees: (i) no license or conveyance of any rights or warranty to Executive is granted or implied by the Company furnishing or disclosing any Intellectual Property or Copyrightable Works to Executive; and (ii) the Company shall retain whatever ownership and other proprietary rights it otherwise has in all Intellectual Property and Copyrightable Works.

3. **Non-Competition**

(a) Executive acknowledges and agrees that the Company is engaged in highly competitive businesses and that by virtue of Executive's position and responsibilities with the Company and Executive's access to Confidential Information and Trade Secrets, engaging in any business which is directly competitive with the Company will cause it great and irreparable harm.

(b) Accordingly, both during Executive's employment with the Company and during the twelve (12) month period following the cessation of Executive's employment with the Company, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of the Company, directly or indirectly engage in any activity - whether as an employee, consultant, principal, member, agent, officer, director, partner or shareholder (except as a less than 1% shareholder of a publicly traded company) - that is competitive with any business of the Company and that is conducted by the Company as of the date of the termination of the Executive's employment. For purposes of this Agreement, the Company's "business" means the provision of services and/or products of the type provided by the Company including but not limited to risk management, risk consulting, insurance broking, alternative risk financing, and insurance program management services; reinsurance broking and consulting, and risk assessment analytics; talent, health, benefits, retirement and investment consulting and services; and management and economic consulting. In recognition of the international nature of the Company's business, which includes the sale of its products and services globally, this restriction shall apply in all countries throughout the world where the Company does business as of the date of termination of Executive's employment with the Company. This provision will not prohibit the Executive from being employed by an insurance or reinsurance carrier that is not engaged in activity that is competitive with any business of the Company.

4. **Non-Solicitation/Non-Servicing of Clients**

(a) Executive acknowledges and agrees that solely by reason of employment by the Company, Executive has and will come into contact with and develop and maintain relationships with a significant number of the Company's clients and prospective clients and has and will have access to Confidential Information and Trade Secrets relating thereto, including those regarding the Company's clients, prospective clients and related information.

(b) Consequently, during the twelve (12) month period following the cessation of Executive's employment with the Company, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of the Company, directly or indirectly: (i) solicit clients or prospective clients of the Company for the purpose of selling or providing products or services of the type sold or provided by Executive while employed by the Company; (ii) induce clients or prospective clients of the Company to terminate, cancel, not renew, or not place business with the Company; (iii) perform or supervise the performance of services or provision of products of the type sold or provided by Executive while she was employed by the Company on behalf of any clients or prospective clients of the Company;

or (iv) assist others to do the acts specified in Sections 4(b) (i)-(iii). This restriction shall apply only to those clients or prospective clients of the Company with whom Executive had contact or about whom Executive obtained Confidential Information and Trade Secrets during the last two (2) years of Executive's employment with the Company. For the purposes of this Section 4, the term "contact" means interaction between Executive and the client which takes place to further the business relationship, or making (or assisting or supervising the performance or provision of) sales to or performing or providing (or assisting or supervising the performance or provision of) services or products for the client on behalf of the Company. For purposes of this Section 4, the term "contact" with respect to a "prospective" client means interaction between Executive and a potential client of the Company which takes place to obtain the business of the potential client on behalf of the Company. It shall not be a defense to a claim that this Section has been breached that Executive's new employer or entity for which Executive is performing services has previously solicited or served the client.

5. **Non-Solicitation of Employees**

Executive acknowledges and agrees that solely as a result of employment with the Company, and in light of the broad responsibilities of such employment, which include working with other employees of the Company, Executive has and will come into contact with and acquire Confidential Information and Trade Secrets regarding the Company's other employees. Accordingly, during Executive's employment with the Company and during the twelve (12) month period following the cessation of Executive's employment with the Company or any affiliate, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of the Company, either on Executive's own account or on behalf of any person, company, corporation, or other entity, directly or indirectly, solicit, or endeavor to cause any employee of the Company with whom Executive, during the last two (2) years of her employment with the Company, came into contact for the purpose of soliciting or servicing business or about whom Executive obtained Confidential Information and Trade Secrets, to leave employment with the Company.

6. **Enforcement**

(a) Executive acknowledges and agrees that the covenants contained in Sections 1, 2, 3, 4 and 5 of this Agreement are reasonable and necessary to protect the Confidential Information and Trade Secrets, business and goodwill of the Company and its subsidiaries. Executive further represents that her experience and capabilities are such that the provisions of this Agreement will not prevent her from earning a livelihood or cause undue hardship and that the covenants contained in Sections 1, 2, 3, 4 and 5 are reasonable in view of the benefits and consideration Executive has received or will receive from the Company.

(b) In recognition of the fact that irreparable harm will result to the Company in the event of any breach or anticipatory breach of Section 1, 2, 3, 4 or 5 of this Agreement by Executive, or Executive's claim in a declaratory judgment action that all or part of this Agreement is unenforceable, and that money damages may not provide adequate relief, the parties agree that the Company shall be entitled to the following particular forms of relief as a result of such breach, in addition to any remedies otherwise available to it at law or equity: (a) injunctions, both preliminary and permanent, enjoining or restraining such breach or anticipatory breach, and other equitable relief, and Executive hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction; and (b) recovery of all reasonable sums and costs, including attorneys' fees, expert witness fees, expenses and costs incurred by the Company to defend or enforce the provisions of this Agreement.

(c) In the event the Company is required to enforce any of its rights contained in Section 4 through legal proceedings, the parties acknowledge that it may be difficult or impossible to ascertain the precise amount of damages or lost profits incurred by the Company. Therefore, in the event of any breach by Executive of Section 4 of this Agreement, in addition to any other relief available to the Company at law or in equity, Executive agrees that the damages for each client lost in whole or in part by the Company as a result of Executive's breach shall be two hundred percent (200%) of the gross commissions and fees received by the Company from such client during the twelve (12) months preceding the cessation of Executive's employment. In arriving at this calculation, Executive agrees that the Company and Executive have considered the following factors: (i) the value of the clients; (ii) the business of the Company; (iii) the type and quality of the clients; (iv) the substantial amount of time, effort and expense incurred by the Company in acquiring, developing and maintaining the clients; (v) the number of years the Company typically retains such clients; (vi) the profitability of renewal business; and (vii) various other factors relating to the relationship between the Company and the clients. Executive further agrees that Executive shall be obligated to reimburse the Company for all reasonable costs, expenses and counsel fees incurred by the Company in connection with the enforcement of its rights hereunder.

(d) The restrictive periods set forth in this Agreement (including those set forth in Sections 3, 4 and 5 hereof) shall not expire and shall be tolled during any period in which Executive is in violation of such restrictive periods, and therefore such restrictive periods shall be extended for a period equal to the duration of any violations thereof by Executive.

7. **Employment At-Will**

Executive understands that this Agreement does not constitute a contract of employment and does not promise or imply that her employment will continue for any period of time. Unless otherwise agreed to under any employment agreement between Executive and the Company whether executed prior to this Agreement or at any time hereafter, employment with the Company is "at will" and may be terminated either by Executive or the Company at any time, with or without cause, and with or without notice.

8. **Miscellaneous**

(a) **Governing Law; Choice of Forum.** The parties acknowledge that MMC and its operating companies are headquartered in New York, that senior members of the leadership team of the Company are based in New York, and that breach of this Agreement will cause injury in New York. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflict of laws provisions. The parties, being desirous of having any disputes resolved in a forum having a substantial body of law and experience with the matters contained herein, agree that any action or proceeding with respect to this Agreement and Executive's employment shall be brought exclusively in the Civil Court of the City of New York, New York County, or in the Supreme Court of the State of New York, New York County, or in the United States District Court for the Southern District of New York, and the parties agree to the jurisdiction thereof. The parties hereby irrevocably waive any objection they may now or hereafter have to the laying of venue of any such action in the said court(s), and further irrevocably waive any claim they may now or hereafter have that any such action brought in said court(s) has been brought in an inconvenient forum. Executive recognizes that, should any dispute or controversy arising from or relating to this Agreement be submitted for adjudication to any court, arbitration panel or other third party, the preservation of the secrecy of Confidential Information and Trade Secrets may be jeopardized. Consequently, Executive agrees that all issues of fact shall be severed for trial without a jury.

(b) **Severability.** The parties agree they have attempted to limit the scope of the post-employment restrictions contained herein to the extent necessary to protect Confidential Information and Trade Secrets, client relationships and goodwill. It is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable laws and public policies. Accordingly, if any particular portion of this Agreement shall be adjudicated to be invalid or unenforceable, this Agreement shall be deemed amended to delete therefrom such invalid portion, and reformed to the extent valid and enforceable. Such deletion and reformation shall apply only with respect to the operation of this Agreement in the particular jurisdiction in which such adjudication is made.

(c) **Modification; Agreement to Enter into Additional Agreements.** No modification of this Agreement shall be valid unless made in a written or electronic instrument signed by both parties hereto, wherein specific reference is made to this Agreement. Should Executive move to a different state or jurisdiction while employed by the Company or upon written request of the Company, Executive agrees to sign, without further consideration, upon direction by the Company, such further writings to effectuate the provisions of this Agreement as necessary to comply with applicable law. Executive's failure to sign such additional agreements shall constitute a breach of this Agreement.

(d) **Non-Waiver.** The failure of either the Company or Executive, whether purposeful or otherwise, to exercise in any instance any right, power, or privilege under this Agreement or under law shall not constitute a waiver of the same or any other right, power, or privilege in any other instance. Any waiver by the Company or by Executive must be in a written or electronic instrument signed by either Executive, if Executive is seeking to waive any of her rights under this Agreement, or by the Chief Executive Officer of the Company, if the Company is seeking to waive any of its rights under this Agreement.

(e) **Binding Effect.** This Agreement shall be binding upon Executive, Executive's heirs, executors and administrators, and upon the Company, and its affiliates, successors and assigns, and shall inure to the benefit of the Company and its affiliates, successors and assigns. This Agreement may not be assigned by Executive. This Agreement may be enforced by the Company and its affiliates, successors and assigns.

(f) **Other Agreements.** This Agreement contains the entire agreement between Executive and the Company with respect to non-competition and non-solicitation restrictions, and supersedes and terminates any and all previous such agreements and understandings between Executive and the Company, whether written or oral, with respect to noncompetition or nonsolicitation restrictions. If the non-competition and non-solicitation restrictions contained in this Agreement are ruled invalid for any reason by a court of competent jurisdiction, then the non-competition and non-solicitation restrictions contained in any and all previous agreements shall be revived. The obligations under this Agreement also shall survive any changes made in the future to the employment terms of Executive, including but not limited to changes in salary, benefits, bonus plans, job title and job responsibilities.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first hereinabove set forth.

/s/ Daniel S. Glaser_
Daniel S. Glaser
President and Chief Executive Officer
Marsh & McLennan Companies, Inc.

/s/ Martine Ferland
Martine Ferland

Exhibit 10.6

CONFIDENTIALITY, NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Agreement is entered into between you ("Executive") and Marsh & McLennan Companies, Inc. ("Marsh & McLennan Companies", and together with its subsidiaries and affiliates, the "Company") in consideration: (a) of Executive's employment by Marsh Services Limited ("Marsh") pursuant to the letter agreement between Executive and Marsh & McLennan Companies, Inc., dated April 1, 2019 (the "Letter Agreement"), as Vice Chairman of Marsh & McLennan Companies; (b) Executive's eligibility for a discretionary bonus and other compensation as Vice Chairman of Marsh & McLennan Companies; and (c) Executive's access to confidential information and trade secrets belonging to the Company. The terms of this Agreement are effective as of April 1, 2019.

Unless otherwise defined herein, terms used in this Agreement shall have the meaning assigned to them in the Letter Agreement.

NOW, THEREFORE, the Company and Executive hereby agree to be bound by this Confidentiality, Non-Competition and Non-Solicitation Agreement, as follows:

Confidential Information and Trade Secrets

1. Executive understands and acknowledges that as a senior executive of the Company and a member of Marsh & McLennan Companies' Executive Committee, Executive will learn or have access to, or may assist in the development of, highly confidential and sensitive information and trade secrets about the Company, its operations and its clients, and that providing its clients with appropriate assurances that their confidences will be protected is crucial to the Company's ability to obtain clients, maintain good client relations, and conform to contractual obligations. Such Confidential Information and Trade Secrets include but are not limited to: (i) financial and business information relating to the Company, such as information with respect to costs, commissions, fees, profits, sales, markets, mailing lists, strategies and plans for future business, new business, product or other development, potential acquisitions or divestitures, and new marketing ideas; (ii) product and technical information relating to the Company, such as product concepts and structures, new and innovative product ideas, methods, procedures, devices, machines, equipment, data processing programs, software, software codes, computer models, and research and development projects; (iii) client information, such as the identity of the Company's clients, the names of representatives of the Company's clients responsible for entering into contracts with the Company, the amounts paid by such clients to the Company, specific client needs and requirements, specific client characteristics related to the provision of services by the Company, client consulting needs and information about the consulting services provided or planned by the Company to serve such clients, client insurance policy information, information regarding the markets or sources with which insurance is placed,

and leads and referrals to prospective clients; (iv) personnel information, such as the identity and number of the Company's other employees and officers, their salaries, bonuses, benefits, skills, qualifications, and abilities; (v) any and all information in whatever form relating to any client or prospective client of the Company, including but not limited to, its business, employees, operations, systems, assets, liabilities, finances, products, and marketing, selling and operating practices; (vi) any information not included in (i) or (ii) above which Executive knows or should know is subject to a restriction on disclosure or which Executive knows or should know is considered by the Company's clients or prospective clients to be confidential, sensitive, proprietary or a trade secret or is not readily available to the public; or (vii) intellectual property, including inventions and copyrightable works. Confidential Information and Trade Secrets have actual or potential value because they are not generally known or available to the general public, but have been developed, compiled or acquired by the Company at its effort and expense and through the use of the Company's resources. Confidential Information and Trade Secrets can be in any form, including but not limited to: oral, written or machine readable, including electronic files.

2. Executive acknowledges and agrees that the Company is engaged in highly competitive businesses and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information and Trade Secrets which were developed, compiled and acquired by the Company at its effort and expense and through the use of the Company's resources. Executive further acknowledges and agrees that any disclosing, divulging, revealing, or using of any of the Confidential Information and Trade Secrets, other than in connection with the Company's business or as specifically authorized by the Company, will be highly detrimental to the Company and cause it to suffer serious loss of business and pecuniary damage and loss of goodwill.

3. At all times prior to and following Executive's termination of employment, Executive shall not disclose to anyone or make use of any Confidential Information and Trade Secrets of the Company, including such trade secret or proprietary or confidential information of any client, prospective client or other entity to which the Company owes an obligation not to disclose such information, which Executive acquires during Executive's employment with Marsh or the Company, including but not limited to records kept in the ordinary course of business except: (i) as such disclosure or use may be required or appropriate in connection with Executive's work as an employee of Marsh or the Company; (ii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information (but only to the extent required by such requirement or order); or (iii) as to such confidential information that becomes generally known to the public or trade without violation of this Agreement by Executive or by others under a duty of confidentiality to the Company.

4. Immediately upon the termination of employment with Marsh or the Company for any reason, or at any time the Company so requests, Executive will return to the Company: (i) any

originals and all copies of all files, notes, documents, slides (including transparencies), computer disks, hard drives, printouts, reports, lists of the Company's clients or leads or referrals to prospective clients, and other media or property in Executive's possession or control which contain or pertain to Confidential Information and Trade Secrets and will cooperate with the Company in arranging to remove any electronic copies of such information from personal digital storage devices which Executive uses; and (ii) all property of the Company, including but not limited to supplies, keys, access devices, books, identification cards, computers, telephones and other equipment. Executive agrees that upon completion of the obligations set forth in this subparagraph and if requested by the Company, Executive will execute a statement in a form provided by the Company declaring that he has retained no property of the Company or materials containing Confidential Information and Trade Secrets nor has he supplied the same to any person, except as required to carry out his duties as an employee of Marsh or the Company.

Assignment of Rights to Intellectual Property; Ownership of Copyrightable Works

5. Executive agrees to assign and hereby does assign to the Company all Executive's present and future right, title and interest in and to any intellectual property conceived, discovered, reduced to practice and/or made by Executive during the period of time that Executive is employed by the Marsh or Company (whether before, on or after the date of this Agreement), whether such intellectual property was conceived, discovered and/or reduced to practice and/or made by Executive solely or jointly with others, on or off the premises of the Company's business, or during or after working hours, if such intellectual property: (i) was conceived, discovered, reduced to practice and/or made with the Company's facilities, equipment, supplies, confidential information, trade secrets or intellectual property; or (ii) relates to the Company's current, or demonstrably anticipated or potential business activities, work or research; or (iii) results from work done or to be done by Executive or under Executive's direction, alone or jointly, for the Company ("Intellectual Property"). Executive further acknowledges and agrees that such Intellectual Property as referred to herein belongs to the Company and that the Company may, in its sole discretion, keep such Intellectual Property and/or processes pertaining thereto, whether patentable or copyrightable or not, as trade secrets and make all decisions regarding whether and how to use such Intellectual Property and/or processes. Executive further agrees not to use or seek any commercial exploitation of or otherwise use any Intellectual Property transferred to the Company or required to be assigned under this Agreement for personal use.

6. Executive acknowledges, agrees and intends that all copyrightable works Executive creates during the period of time that Executive is employed by Marsh or the Company (whether before, on or after the date of this Agreement) and within the scope of Executive's employment shall be considered to be "works made for hire" as defined under the U.S. Copyright Act, 17 U.S.C. §§ 101 et seq. (or as defined under any UK act or legislation having such effect) ("Copyrightable Works"). Executive also acknowledges, agrees and intends that the Company will be deemed the author of all such works made for hire and the owner of all of the rights comprised in the copyright of such works. To the extent that

any Copyrightable Works Executive creates within the scope of Executive's employment or using the resources of the Company do not fully qualify as works made for hire, Executive agrees to assign and hereby does assign all such Copyrightable Works to the Company, including the right to sue for past, present, or future infringement.

7. Executive agrees to: (i) promptly disclose such Intellectual Property and Copyrightable Works to the Company; (ii) assign to the Company, without additional compensation, the entire rights to Intellectual Property and Copyrightable Works for the United States and all foreign countries; (iii) execute all documents, certifications, and all other papers and do all acts necessary to carry out the above, including enabling the Company to file and prosecute applications for, acquire, ascertain and enforce in all countries, letters patent, trademark registrations and/or copyrights covering or otherwise relating to Intellectual Property and Copyrightable Works and to enable the Company to protect its proprietary interests therein; and (iv) give testimony in any action or proceeding to enforce rights in the Intellectual Property and Copyrightable Works. In the event the Company is unable for any reason, after reasonable effort, to secure Executive's signature on any document needed in connection with the actions specified in this Agreement, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and on Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph thereon with the same legal force and effect as if executed by Executive. Executive hereby assigns to the Company any and all claims, of any nature whatsoever, which Executive now or may hereafter have for infringement of any proprietary rights assigned or transferred hereunder to the Company.

8. Executive understands and agrees: (i) no license or conveyance of any rights or warranty to Executive is granted or implied by the Company furnishing or disclosing any Intellectual Property or Copyrightable Works to Executive; and (ii) the Company shall retain whatever ownership and other proprietary rights it otherwise has in all Intellectual Property and Copyrightable Works.

Non-Competition

9. Executive acknowledges and agrees that the Company is engaged in highly competitive businesses and that by virtue of Executive's position and responsibilities with the Company and Executive's access to Confidential Information and Trade Secrets, engaging in any business which is directly competitive with the Company will cause it great and irreparable harm.

10. Accordingly, both during Executive's employment with Marsh or the Company and during the twelve (12) month period following the cessation of Executive's employment with Marsh or the Company, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of Marsh & McLennan Companies, directly or indirectly engage in any activity – whether as an employee,

consultant, principal, member, agent, officer, director, partner or shareholder (except as a less than 1% shareholder of a publicly traded company) – that is competitive with any business of the Company or any member of the Affiliated Group and that is conducted by the Company as of the date of the termination of Executive's employment. For purposes of this Agreement, the Company's "business" means the provision of services and/or products of the type provided by the Company, including but not limited to risk management, risk consulting, insurance broking, alternative risk financing, and insurance program management services; reinsurance broking and consulting, and risk assessment analytics; talent, health, benefits, retirement and investment consulting and services; and management and economic consulting. In recognition of the international nature of the Company's business, which includes the sale of its products and services globally, this restriction shall apply in all countries throughout the world where the Company does business as of the date of termination of Executive's employment with Marsh or the Company.

Non-Solicitation/Non-Servicing of Clients

11. Executive acknowledges and agrees that solely by reason of employment by Marsh or the Company, Executive has and will come into contact with and develop and maintain relationships with a significant number of the Company's clients and prospective clients and has and will have access to Confidential Information and Trade Secrets relating thereto, including those regarding the Company's clients, prospective clients and related information.

12. Consequently, during the twelve (12) month period following the cessation of Executive's employment with Marsh or the Company, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of Marsh & McLennan Companies, directly or indirectly: (i) solicit clients or prospective clients of the Company for the purpose of selling or providing products or services of the type sold or provided by Executive while employed by Marsh or the Company; (ii) induce clients or prospective clients of the Company to terminate, cancel, not renew, or not place business with the Company; (iii) perform or supervise the performance of services or provision of products of the type sold or provided by Executive while he was employed by Marsh or the Company on behalf of any clients or prospective clients of the Company; or (iv) assist others to do the acts specified in Sections 12 (i)-(iii). This restriction shall apply only to those clients or prospective clients of the Company with whom Executive had contact or about whom Executive obtained Confidential Information and Trade Secrets during the last two (2) years of Executive's employment with Marsh or the Company. For the purposes of Sections 11 and 12, the term "contact" means interaction between Executive and the client which takes place to further the business relationship, or making (or assisting or supervising the performance or provision of) sales to or performing or providing (or assisting or supervising the performance or provision of) services or products for the client on behalf of the Company. For purposes of Sections 11 and 12, the term "contact" with respect to a "prospective" client means interaction between Executive and a potential client

of the Company which takes place to obtain the business of the potential client on behalf of the Company. It shall not be a defense to a claim that Section 11 or 12 has been breached that Executive's new employer or entity for which Executive is performing services has previously solicited or served the client.

Non-Solicitation of Employees

13. Executive acknowledges and agrees that solely as a result of employment with Marsh or the Company, and in light of the broad responsibilities of such employment, which include working with other employees of the Company, Executive has and will come into contact with and acquire Confidential Information and Trade Secrets regarding the Company's other employees. Accordingly, during Executive's employment with Marsh or the Company and during the twelve (12) month period following the cessation of Executive's employment with Marsh or the Company, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of Marsh & McLennan Companies, either on Executive's own account or on behalf of any person, company, corporation, or other entity, directly or indirectly, solicit, or endeavor to cause any employee of the Company with whom Executive, during the last two (2) years of his employment with Marsh or the Company, came into contact for the purpose of soliciting or servicing business or about whom Executive obtained Confidential Information and Trade Secrets, to leave employment with the Company.

Enforcement

14. Executive acknowledges and agrees that the covenants contained in this Agreement are reasonable and necessary to protect the Confidential Information and Trade Secrets, business and goodwill of the Company and its subsidiaries. Executive further represents that his experience and capabilities are such that the provisions of this Agreement will not prevent him from earning a livelihood or cause undue hardship and that the covenants contained in this Agreement are reasonable in view of the benefits and consideration Executive has received or will receive from the Company.

15. In recognition of the fact that irreparable harm will result to the Company in the event of any breach or anticipatory breach of this Agreement by Executive, or Executive's claim in a declaratory judgment action that all or part of this Agreement is unenforceable, and that money damages may not provide adequate relief, the parties agree that the Company shall be entitled to the following particular forms of relief as a result of such breach, in addition to any remedies otherwise available to it at law or equity: (a) injunctions, both preliminary and permanent, enjoining or restraining such breach or anticipatory breach, and other equitable relief, and Executive hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction; and (b) recovery of all reasonable sums and costs, including attorneys' fees, expert witness fees, expenses and costs incurred by the Company to defend or enforce the provisions of this Agreement.

16. In the event that the Company is required to enforce any of its rights contained in this Agreement through legal proceedings, the parties acknowledge that it may be difficult or impossible to ascertain the precise amount of damages or lost profits incurred by the Company. Therefore, in the event of any breach by Executive of this Agreement, in addition to any other relief available to the Company at law or in equity, Executive agrees that the damages for each client lost in whole or in part by the Company as a result of Executive's breach shall be two hundred percent (200%) of the gross commissions and fees received by the Company from such client during the twelve (12) months preceding the cessation of Executive's employment. In arriving at this calculation, Executive agrees that the Company and Executive have considered the following factors: (i) the value of the clients; (ii) the business of the Company; (iii) the type and quality of the clients; (iv) the substantial amount of time, effort and expense incurred by the Company in acquiring, developing and maintaining the clients; (v) the number of years the Company typically retains such clients; (vi) the profitability of renewal business; and (vii) various other factors relating to the relationship between the Company and the clients. Executive further agrees that Executive shall be obligated to reimburse the Company for all reasonable costs, expenses and counsel fees incurred by the Company in connection with the enforcement of its rights hereunder.

17. The restrictive periods set forth in this Agreement (i) shall be reduced by any period spent by Executive on paid suspension / garden leave, in accordance with Section 3(d) of the Letter Agreement; and (ii) shall not expire and shall be tolled during any period in which Executive is in violation of such restrictive periods, and therefore such restrictive periods shall be extended for a period equal to the duration of any violations thereof by Executive.

Miscellaneous

18. The parties agree they have attempted to limit the scope of the post-employment restrictions contained herein to the extent necessary to protect Confidential Information and Trade Secrets, client relationships and goodwill. It is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable laws and public policies. Accordingly, if any particular portion of this Agreement shall be adjudicated to be invalid or unenforceable, this Agreement shall be deemed amended to delete therefrom such invalid portion, and reformed to the extent valid and enforceable. Such deletion and reformation shall apply only with respect to the operation of this Agreement in the particular jurisdiction in which such adjudication is made.

19. No modification of this Agreement shall be valid unless made in a written or electronic instrument signed by both parties hereto, wherein specific reference is made to this Agreement. Should Executive move to a different jurisdiction while employed by Marsh or the Company, or upon written request of the Company, Executive agrees to sign, without further consideration, upon direction by the Company, such further writings to effectuate the provisions of this Agreement as necessary to comply with applicable law. Executive's failure to sign such additional agreements shall constitute a breach of this Agreement.

20. The failure of either the Company or Executive, whether purposeful or otherwise, to exercise in any instance any right, power, or privilege under this Agreement or under law shall not constitute a waiver of the same or any other right, power, or privilege in any other instance. Any waiver by the Company or by Executive must be in a written or electronic instrument signed by either Executive, if Executive is seeking to waive any of his rights under this Agreement, or by the Compensation Committee of the Company's Board of Directors, if the Company is seeking to waive any of its rights under this Agreement.

21. This Agreement shall be binding upon Executive, Executive's heirs, executors and administrators, and upon the Company, and its affiliates, successors and assigns, and shall inure to the benefit of the Company and its affiliates, successors and assigns. This Agreement may not be assigned by Executive. This Agreement may be enforced by the Company and its affiliates, successors and assigns.

Governing Law; Amendments; Choice of Forum.

22. This Agreement shall be governed by and construed in accordance with English law without reference to principles of conflict of laws. This Agreement may not be amended or modified other than by a written agreement executed by Executive and the Chief Executive Officer of Marsh & McLennan Companies.

23. The Company and Executive each hereby irrevocably and unconditionally agree to submit any dispute as to the terms of effects of this Agreement to the exclusive jurisdiction of the courts of England and Wales. The Company and Executive agree that a final judgment in any such action 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.

SIGNED:

/s/ Daniel S. Glaser_
Daniel S. Glaser
President and Chief Executive Officer
Marsh & McLennan Companies, Inc.

Date: 7/15/19

/s/ Dominic J. Burke
DOMINIC J. BURKE

Date: 7/15/19

MARSH & McLENNAN COMPANIES, INC.

2011 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
DEFERRED STOCK UNIT AWARDS
WITH GRANT DATES FROM MARCH 1, 2020 THROUGH FEBRUARY 1, 2021

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I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The Award type, the number of shares of Marsh & McLennan Companies, Inc. ("*Marsh & McLennan Companies*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.B.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions")* and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices*"). The Prospectus dated [DATE] also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices, and the Plan will be referred to herein as the "*Award Documentation*". As used herein, "*Common Stock*" means common stock of Marsh & McLennan Companies.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A. General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be canceled as of the grant date of the Award.

2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh & McLennan Companies. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).

3. **Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("Restrictive Covenants Agreement") in a form determined by Marsh & McLennan Companies must be in place in order to accept the Award and you must execute or reaffirm, as determined by Marsh & McLennan Companies, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III. Failure to timely execute the Restrictive Covenants Agreement by the date specified in the Grant Documentation or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.F.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

1. **General.** A deferred stock unit ("Stock Unit") represents an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms of the Award Documentation, one share of Common Stock after vesting.

2. **Vesting.** Subject to your continued employment, [100% of the Stock Units will vest on the 15th of the month in which the [third] anniversary of the grant date of the Award occurs] [33 1/3% of the Stock Units will vest on the 15th of the month in which each of the [first, second and third]] anniversaries of the grant date of the Award occurs]]. [Each] [The] date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is [a][the] "*Scheduled Vesting Date*." In the event of your termination of employment or the occurrence of your Permanent Disability (as defined in Section V.D.) prior to [a][the] Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. below. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.E.

3. **Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "*Dividend Equivalent*") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are canceled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment as described in Section III.C., the pro-rata calculation (as described in Section III.G.) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are canceled or forfeited as per a termination of employment event described in Section III.D.

4. **Delivery.**
   - **a.** Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable after vesting, and in no event later than 60 days after vesting.
   - **b.** The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after vesting and in no event later than 60 days after vesting.
   - **c.** The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.
   - **d.** Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to

whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh & McLennan Companies and any of its subsidiaries' or affiliates' obligations under the Award.

e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.H.

C. Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. **U.S. Employees.** Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh & McLennan Companies to satisfy the tax-withholding obligation.

3. **Non-U.S. Employees.**

   a. **Stock Units and Dividend Equivalents.** In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.

   b. **Withholding.** Marsh & McLennan Companies and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh & McLennan Companies and/or to your employer, an amount sufficient to satisfy any taxes that Marsh & McLennan Companies expects to be payable under the laws of any country, state, province, city or other jurisdiction, including but not limited to income taxes, payroll taxes, fringe benefits, payment on account, capital gain taxes, transfer taxes, social security contributions, and National Insurance Contributions with respect to the Award, and any and all associated tax events derived therefrom. If applicable, Marsh & McLennan Companies and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh & McLennan Companies and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for this purpose.

III. EMPLOYMENT EVENTS

A. Death. In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed as described in Section II.B.4.

B. Permanent Disability. Upon the occurrence of your Permanent Disability, the unvested Stock Units will fully vest and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.1.

C. Termination by the Company Other Than for Cause.

1. General. Except as otherwise provided in Section IV., in the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause (as defined in Section V.A.), the unvested Stock Units will vest at such termination of employment on a pro-rata basis as described in Section III.G. and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.2.

2. Important Notes.

a. Sale of Business Unit. For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh & McLennan Companies, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. Constructive Discharge. The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

D. All Other Terminations. For all other terminations of employment not described in Sections III.A. through C. or Section IV. (including, but not limited to, a termination by the Company for Cause or a resignation by you of your employment with the Company), any rights, title and interest in and to any remaining unvested portion of the Award shall be canceled as of the date your employment is treated as having terminated as described in Section III.E.

E. Date of Termination of Employment.

1. If Section III.E.2 does not apply to you, then for purposes of determining vesting under Section II.B.2. and the number of unvested Stock Units that vest on a pro-rata basis as described in Section III.G., your employment will be treated as having terminated on your last day of employment with the Company**.**

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment then, in the event you

terminate your employment or service relationship pursuant to Section III.D (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2. and the pro rata calculation described in Section III.G., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on “garden leave”, a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion).

F. Conditions to Vesting of Award Prior to [a][the] Scheduled Vesting Date.

1. **Restrictive Covenants Agreement.** In the event of the occurrence of your Permanent Disability as described in Section III.B., you will be required to execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B., or (b) comply with the Restrictive Covenants Agreement, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.C., you will be required to (i) execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

G. Determination of Pro-Rata Vesting upon Termination of Employment.

The number of Stock Units and accrued Dividend Equivalents that vest on a pro-rata basis upon your termination of employment will be determined using the following formula:

$$\left(A \times \frac{B}{C}\right) - D$$

where

A = the number of Stock Units/accrued Dividend Equivalents covered by the Award;

B = the number of days in the period beginning on the grant date of the Award and ending on the date of your termination of employment, as determined in accordance with Section III.E.;

C = the number of days in the period beginning on the grant date of the Award and ending on the [last] Scheduled Vesting Date; and

D = the number of Stock Units/accrued Dividend Equivalents that have previously vested, as determined in accordance with Section III.E.

H. Section 409A of the Code for Award Recipients Subject to U.S. Federal Income Tax (whether or not the recipient is a U.S. citizen or employed in the U.S.).

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.E.). The Compensation Committee of the Board of Directors of Marsh & McLennan Companies (the "*Committee*") intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.

2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company

in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh & McLennan Companies long-term disability benefits will be ignored.

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code) no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment. The provisions of this subparagraph will only apply if and to the extent required to avoid any "additional tax" under Section 409A of the Code.

4. Nothing in this Section III.H. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law.

IV. CHANGE IN CONTROL PROVISIONS

A. Upon the occurrence of a "Change in Control", as defined in the Plan, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2. and subject to earlier vesting or forfeiture pursuant to Section III., provided that the Award will become fully vested at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.C.), during the 24-month period following such Change in Control and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section IV.B. Notwithstanding the foregoing, if the Award is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Award will fully vest immediately prior to the Change in Control and will be distributed as described in Section II.B.4.

B. As a condition to vesting of any unvested portion of the Award, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, if applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

V. DEFINITIONS

As used in these Terms and Conditions:

A. "Cause" shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
2. willful violation of any written Company policies including, but not limited to, The Marsh & McLennan Companies Code of Conduct, *The Greater Good*;
3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;
4. unlawful use (including being under the influence) or possession of illegal drugs;
5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.

B. "Company" shall mean Marsh & McLennan Companies or any of its subsidiaries or affiliates.

C. "Good Reason" shall mean any one of the following events without your written consent:

1. material reduction in your base salary;
2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
3. material diminution of your duties, responsibilities or authority; or
4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control;

provided that you provide Marsh & McLennan Companies with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh & McLennan Companies with at least 30 days following receipt of such notice to remedy such circumstances.

D. "Permanent Disability" will be deemed to occur when it is determined (by Marsh & McLennan Companies' disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically

determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

E. "Section 409A of the Code" shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).

VI.ADDITIONAL PROVISIONS

A. Additional Provisions-General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation and Grant Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh & McLennan Companies by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh & McLennan Companies.

4. **Cancellation or Clawback of Awards**.

   a. Marsh & McLennan Companies may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or any applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation or Grant Documentation, cancel, reduce or require reimbursement of the Award.

   b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum**. The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.J of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action 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.

6. **Severability; Captions**. In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance**. Marsh & McLennan Companies may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh & McLennan Companies or an agent appointed by Marsh & McLennan Companies.

8. **Waiver.** You acknowledge that neither a waiver by Marsh & McLennan Companies of your breach of any provision of the Award Documentation nor a prior waiver by Marsh & McLennan Companies of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions-Outside of the United States

1. **Changes to Delivery.** In the event that Marsh & McLennan Companies considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh & McLennan Companies may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable taxes and fees. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh & McLennan Companies may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable taxes and fees) to satisfy the Award.

2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations, and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII.QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing the number of shares of Common Stock covered by the Award and the vesting date(s) of the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh & McLennan Companies has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief Human Resources Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh & McLennan Companies regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be canceled as of the grant date of the Award.

/s/ Laurie Ledford
Laurie Ledford
SVP, Chief Human Resources Officer

Exhibit 10.8

MARSH & McLENNAN COMPANIES, INC.

2011 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
RESTRICTED STOCK UNIT AWARDS
GRANTED ON [DATE], 2020

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I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The Award type, the number of shares of Marsh & McLennan Companies, Inc. ("*Marsh & McLennan Companies*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.D.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions*") and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices*"). The Prospectus dated [DATE], also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices and the Plan will be referred to herein as the "*Award Documentation*". As used herein, "*Common Stock*" means common stock of Marsh & McLennan Companies.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A. General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.
2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh & McLennan Companies. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).
3. **Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh & McLennan Companies must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order for the Award to become distributable to you whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as

described in Section III.H.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

1. **General.** A restricted stock unit ("*Stock Unit*") represents an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms of the Award Documentation, one share of Common Stock after vesting.

2. **Vesting.** Subject to your continued employment, 33-1/3% of the Stock Units will vest on [DATE] of [YEAR], [YEAR] and [YEAR]. Each date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is a "*Scheduled Vesting Date*." In the event of your termination of employment, the occurrence of your Permanent Disability (as defined in Section V.H.) or the occurrence of a "*Change in Control*" (as defined in the Plan) prior to a Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. or Section IV., as applicable. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.G.

3. **Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "*Dividend Equivalent*") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment event as described in Section III.C.1, III.D and III.E.1, the pro-rata calculation (as described in Section III.I) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are cancelled or forfeited as per a termination of employment event described in Section III.F.

4. **Delivery.**

   a. Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable following the Scheduled Vesting Date, and in no event later than 60 days following the Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

   b. The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after delivery of the shares of Common Stock described in II.B.4.a above, and in no event later than 60 days following

the Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.

d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh & McLennan Companies and any of its subsidiaries' or affiliates' obligations under the Award.

e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.J.

C. Satisfaction of Tax Obligations.

1. Personal Tax Advisor. Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. U.S. Employees. Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh & McLennan Companies to satisfy the tax-withholding obligation.

3. Non-U.S. Employees.

a. Stock Units and Dividend Equivalents. In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.

b. Withholding. Marsh & McLennan Companies and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh & McLennan Companies and/or to your employer, an amount sufficient to satisfy any taxes that Marsh & McLennan Companies expects to be payable under the laws of any country, state, province, city or other jurisdiction, including but not limited to income taxes, payroll taxes, fringe benefits, payment on account, capital gain taxes, transfer taxes, social security

contributions and National Insurance Contributions with respect to the Award, and any and all associated tax events derived therefrom. If applicable, Marsh & McLennan Companies and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh & McLennan Companies and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for this purpose.

III. EMPLOYMENT EVENTS

A. **Death.** In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed within 60 days following such date.

B. **Permanent Disability.** Upon the occurrence of your Permanent Disability, all of the unvested Stock Units that are outstanding as of the occurrence of your Permanent Disability will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.H.1.

For the avoidance of doubt, if the occurrence of your Permanent Disability occurs on a Scheduled Vesting Date, distribution will occur as soon as practicable following such Scheduled Vesting Date as described in Section II.B.4.

C. **Termination by You Outside of the European Union - Age and Service Treatment.** If you have satisfied the Age and Service Criteria for Pro-Rata Vesting (as defined in Section V.B.) or the Age and Service Criteria for Full Vesting (as defined in Section V.A.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability and you are determined by Marsh & McLennan Companies, in its sole discretion, to be employed outside of the European Union (as defined in V.F.), then:

1. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting but not the Age and Service Criteria for Full Vesting, upon such termination of employment, a pro-rata portion of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding (as described in Section III.I) and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.H.1. The portion of the unvested Stock Units that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled.

2. If you have satisfied the Age and Service Criteria for Full Vesting, upon such termination of employment, all of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding and be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.H.1.

For the avoidance of doubt, for purposes of each of Sections III.C.1. and 2., if your termination of employment occurs on a Scheduled Vesting Date, distribution will

occur as soon as practicable following such Scheduled Vesting Date as described in Section II.B.4. For the further avoidance of doubt, Section III.E. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.C.).

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied either the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting under this Section III.C. will be determined in accordance with Section III.G.

D. Termination by You Within the European Union - Retirement Treatment. Provided you have a minimum of five years of service with the Company on or before you terminate employment, you will be eligible to apply for retirement treatment. If you are determined by the Retirement Treatment Committee (as defined in Section V.I.) to be eligible for retirement treatment on or following the time you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability and you are determined by the Company, in its sole discretion, to be employed within the European Union, then upon your termination of employment a pro-rata portion of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding (as described in Section III.I.) until the later to occur of the next Scheduled Vesting Date or the determination by the Retirement Treatment Committee that you are eligible for retirement treatment, and will be distributed as soon as practicable, and in no event later than 60 days thereafter; provided that you have satisfied the conditions described in Section III.H.1. Prior to distribution, Marsh & McLennan Companies in its sole discretion may ask you to reaffirm the existence of the facts and factors upon which the determination to provide retirement treatment was made. The portion of the unvested Stock Units that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled. For the avoidance of doubt, Section III.E.1. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause. For the further avoidance of doubt, if your termination of employment occurs on a Scheduled Vesting Date, distribution will occur within 60 days following such Scheduled Vesting Date (or, if later, within 60 days following the determination by the Retirement Treatment Committee that you are eligible for retirement treatment). For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the minimum service requirement under this Section III.D. will be determined in accordance with Section III.G.

E. Termination by the Company Other Than for Cause.

1. General. Except as otherwise provided in Sections III.E.2. and IV., in the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause, a pro-rata portion of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding (as described in Section III.I.) and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4., provided that you have satisfied the conditions described in Section III.H.2. The portion of the unvested Stock Units that

does not remain outstanding pursuant to this paragraph will be forfeited and cancelled. For the avoidance of doubt, this Section III.E.1. shall apply regardless of whether you are determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment or you have satisfied the Age and Service Criteria for Pro-Rata Vesting on or before your termination of employment by the Company.

2. **Prior Satisfaction of Age and Service Criteria for Full Vesting.** In the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause, and on or before your termination of employment you satisfy the Age and Service Criteria for Full Vesting, all of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.H.2. For the avoidance of doubt, this section III.E.2. shall not apply (and rather Section III.E.1. shall apply) if you are determined by the Company, in its sole discretion, to be employed within the European Union.

For the avoidance of doubt, if your termination of employment occurs on a Scheduled Vesting Date, distribution will occur as soon as practicable following such Scheduled Vesting Date as described in Section II.B.4.

3. **Important Notes.**

   a. **Sale of Business Unit.** For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh & McLennan Companies, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

   b. **Constructive Discharge.** The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

F. **All Other Terminations.** For all other terminations of employment not described in Sections III.A. through E. or Section IV. (including, but not limited to, a termination by the Company for Cause, your resignation without having satisfied the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Section III.C., or your resignation without meeting the minimum service requirement or without having been determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment as described in Section III.D.), any rights, title and interest in and to any remaining unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.G.

G. Date of Termination of Employment.

1. If Section III.G.2. does not apply to you, then for purposes of determining vesting under Section II.B.2. and the number of unvested Stock Units that vest on a pro-rata basis as described in Section III.I., your employment will be treated as having terminated on your last day of employment with the Company.

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment or service relationship then, in the event you terminate your employment pursuant to Section III.C., III.D. or III.F. (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2. and the pro-rata calculation described in Section III.I., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on “garden leave”, a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion.)

H. Conditions for All or a Portion of the Award to Remain Outstanding Following a Termination of Employment

1. **Restrictive Covenants Agreement.** In the event of (i) the occurrence of your Permanent Disability as described in Section III.B., (ii) your termination of employment after satisfying the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Section III.C. or (iii) a determination by the Retirement Treatment Committee that you are eligible for retirement treatment as described in Section III.D., you will be required to execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B. or your termination of employment as described in Section III.C. and no later than 60 days following vesting if your termination of employment is pursuant to Section III.D., or (b) comply with the Restrictive Covenants Agreement or to continue to be in compliance with the Restrictive Covenants Agreement as of the delivery date (as described in Section II.B.4.) or, at the Company’s discretion, to reaffirm compliance prior to the

delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.E., you will be required to (i) execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, or continue to be in compliance with the applicable agreement as of the delivery date (as described in Section II.B.4.) and, at the Company's discretion, to reaffirm compliance prior to the delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

I. Determination of Pro-Rata Calculation upon Termination of Employment.

The pro-rata portion of the unvested Stock Units and accrued Dividend Equivalents that are outstanding as of a termination of employment that will become distributable under certain circumstances described in Section III. will be determined using the following formula:

$$\left(A \times \frac{B}{C}\right) - D$$

where

A = the number of Stock Units/accrued Dividend Equivalents covered by the Award;
B = the number of days in the period beginning on the grant date of the Award and ending on the date of your termination of employment, as determined in accordance with Section III.G;
C = the number of days in the period beginning on the grant date of the Award and ending on the last Scheduled Vesting Date; and
D = the number of Stock Units/accrued Dividend Equivalents that have previously vested, as determined in accordance with Section III.G.

J. Section 409A of the Code for Award Recipients Subject to U.S. Federal Income Tax (whether or not the recipient is a U.S. citizen or employed in the U.S.).

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.J.). The Compensation

Committee of the Board of Directors of Marsh & McLennan Companies (the "*Committee*") intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.

2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh & McLennan Companies long-term disability benefits will be ignored.

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code), no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment. The provisions of this subparagraph will only apply if and to the extent required to avoid any "additional tax" under Section 409A of the Code.

4. Notwithstanding any other provision herein other than Section III.J.6., (and any Dividend Equivalents payable with respect to the Stock Units)

   a. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting at any time prior to [DATE] and you do not satisfy the Age and Service Criteria for Full Vesting at any time prior to [DATE], then for each Scheduled Vesting Date following the date that you satisfy the Age and Service Criteria for Pro-Rata Vesting, shares of Common Stock and/or cash pursuant to Section II.B.4. will be delivered by March 15 of the year in which the Scheduled Vesting Date occurs.

   b. If you first satisfy the Age and Service Criteria for Full Vesting in calendar year [YEAR], then shares of Common Stock and/or cash pursuant to Section II.B.4. with respect to the [DATE] Scheduled Vesting Date will be delivered by March 15, [YEAR].

   c. If your employment is terminated on or after March 1 but on or before December 31 in any year pursuant to Section III.B. (Permanent Disability), C.1. (Age and Service Pro-rata Vesting), or E. (Termination Other Than for Cause), then shares of Common Stock and/or cash pursuant to Section II.B.4. will be delivered by March 15 of the year following the year of such termination.

5. Notwithstanding any provision herein, for distributions of Stock Units or cash attributable to such Stock Units that are subject to one or more Employment-Related Actions (as defined in Section V.E.) where you have not satisfied, and would not satisfy, the Age and Service Criteria for Full Vesting prior to [DATE]:

   a. With respect to Stock Units, no later than March 15th of the year following the year in which the substantial risk of forfeiture (as determined under Section 409A of the Code) (the "*Substantial Risk of Forfeiture*") lapses with respect to such Stock Units, shares of Common Stock underlying such Stock Units shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh & McLennan Companies will remove or cause to be removed such stop transfer order; and

   b. With respect to a cash payment attributable to Stock Units, to the extent that such payment will not be made by March 15th of the year following the year in which the Substantial Risk of Forfeiture lapses with respect to such payment, such payment shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh & McLennan Companies) for your benefit on or before such March 15th and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh & McLennan Companies shall cause such amounts to be released from escrow or paid to you out of such trust.

In either case, if any Employment-Related Action is not timely satisfied, the shares of Common Stock or the cash payment shall revert to Marsh & McLennan Companies with no further compensation due to you.

6. Notwithstanding any provision herein, with respect to distributions of Stock Units or cash attributable to such Stock Units (i) where you have satisfied or would satisfy the Age and Service Criteria for Full Vesting prior to [DATE] and (ii) where such distributions are subject to one or more Employment-Related Actions:

a. With respect to Stock Units, no later than December 31st of the year in which Scheduled Vesting Date occurs, shares of Common Stock underlying such Stock Units shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh & McLennan Companies will remove or cause to be removed such stop transfer order; and

b. With respect to a cash payment attributable to Stock Units, to the extent any such payment will not be made by December 31st of the year in which the Scheduled Vesting Date occurs, any payment that relates to such Scheduled Vesting Date shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh & McLennan Companies) for your benefit on or before such December 31st and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh & McLennan Companies shall cause such amounts to be released from escrow or paid to you out of such trust.

In either case, if any Employment-Related Action is not timely satisfied, the shares of Common Stock or the cash payment shall revert to Marsh & McLennan Companies with no further compensation due to you.

7. Nothing in this Section III.J. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law.

IV. CHANGE IN CONTROL PROVISIONS

A. Upon the occurrence of a Change in Control, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2., subject to earlier vesting or forfeiture pursuant to Section III.; provided that upon your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in V.G.), during the 24-month period following such Change in Control, all unvested Stock Units that are outstanding as of your termination of employment will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section IV.B. Notwithstanding the foregoing, if the Stock Units are not assumed, converted or

replaced in connection with a Change in Control on an equivalent basis, the Stock Units (to the extent permitted in accordance with the requirements of Treas. Reg. § 1.409A-3(j)(4)(ix)(B)) will fully vest immediately prior to the Change in Control and will be distributed as soon as practicable following vesting and in no event later than 60 days following vesting.

B. In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement and be in compliance with the agreement, if applicable, as of the delivery date as described in II.B.4., will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

C. For the avoidance of doubt, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control and, on or before the date of your termination of employment you satisfy the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Section III.C., or you are determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment as described in Section III.D., any unvested Stock Units covered by the Award will be treated as described in this Section IV.; provided that you have satisfied the conditions described in Section IV.B.

V. DEFINITIONS

As used in these Terms and Conditions:

A. **"Age and Service Criteria for Full Vesting"** shall mean you are at least age 65 and have a minimum of one year of service with the Company. For the avoidance of doubt, Age and Service Criteria for Full Vesting is not applicable to you if you are determined by the Company, in its sole discretion, to be employed within the European Union.

B. **"Age and Service Criteria for Pro-Rata Vesting"** shall mean you are at least age 55 but are not yet age 65 and have a minimum of five years of service with the Company. For the avoidance of doubt, Age and Service Criteria for Pro-Rata Vesting is not applicable to you if you are determined by the Company, in its sole discretion, to be employed within the European Union.

C. **"Cause"** shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;

2. willful violation of any written Company policies, including but not limited to, The Marsh & McLennan Companies Code of Conduct, *The Greater Good*;

3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;

4. unlawful use (including being under the influence) or possession of illegal drugs;

5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or

6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.

D. **"Company"** shall mean Marsh & McLennan Companies or any of its subsidiaries or affiliates.

E. **"Employment-Related Action"** shall mean the execution and effectiveness of a release of claims and/or a restrictive covenant.

F. **"European Union"** shall include all member states and the United Kingdom, if the United Kingdom leaves the European Union.

G. **"Good Reason"** shall mean any one of the following events without your written consent:

1. material reduction in your base salary;

2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);

3. material diminution of your duties, responsibilities or authority; or

4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh & McLennan Companies with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh & McLennan Companies with at least 30 days following receipt of such notice to remedy such circumstances.

H. **"Permanent Disability"** will be deemed to occur when it is determined (by Marsh & McLennan Companies' disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

I. **"Retirement Treatment Committee"** is comprised of employees of the Company appointed by the Committee.

J. **"Section 409A of the Code"** shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).

VI. ADDITIONAL PROVISIONS

A. Additional Provisions-General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.
2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.
3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh & McLennan Companies by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh & McLennan Companies.
4. **Cancellation or Clawback of Awards.**

   a. Marsh & McLennan Companies may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or any applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award.

   b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.J of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action 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.

6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance.** Marsh & McLennan Companies may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh & McLennan Companies or an agent appointed by Marsh & McLennan Companies.

8. **Waiver.** You acknowledge that neither a waiver by Marsh & McLennan Companies of your breach of any provision of the Award Documentation nor a prior waiver by Marsh & McLennan Companies of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions-Outside of the United States

1. **Changes to Delivery.** In the event that Marsh & McLennan Companies considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh & McLennan Companies may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable taxes and fees, or, delivering or paying out the Award as soon as practicable following a termination of employment. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh & McLennan

Companies may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable taxes and fees) to satisfy the Award.

2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations, and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing the number of shares of Common Stock covered by the Award and the vesting date(s) of the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh & McLennan Companies has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief Human Resources Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh & McLennan Companies regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be cancelled as of the grant date of the Award.

/s/ Laurie Ledford
Laurie Ledford
SVP, Chief Human Resources Officer

Exhibit 10.9

MARSH & McLENNAN COMPANIES, INC.

2011 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF

PERFORMANCE STOCK UNIT AWARDS
GRANTED ON [DATE], 2020

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I. BACKGROUND

A Performance Stock Unit award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The number of shares of Marsh & McLennan Companies, Inc. ("*Marsh & McLennan Companies*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.E.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions*") and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices"*). The Prospectus dated [DATE], also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices and the Plan will be referred to herein as the "*Award Documentation"*. As used herein, *"Common Stock"* means common stock of Marsh & McLennan Companies.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A.General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be canceled as of the grant date of the Award.

2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh & McLennan Companies. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights, etc.).

3. **Restrictive Covenants Agreement**. As described in Section II.A.1., a Restrictive Covenants Agreement ("Restrictive Covenants Agreement") in a form determined by Marsh & McLennan Companies must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order for the Award to become distributable to you whether or not

you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.I.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B.Performance Stock Units.

1. **General.** A performance stock unit ("PSU") represents an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms of the Award Documentation, a minimum of zero (0) and up to a maximum of two (2) shares of Common Stock after vesting, depending on the achievement, as determined by the Compensation Committee of the Board of Directors of Marsh & McLennan Companies (the "Committee"), of the Company earnings per share performance factor (the "EPS Performance Factor") and relative shareholder return modifier ("Relative TSR Modifier") performance objectives established by the Committee for the Performance Period (as defined in Section V.I.). In the event of your termination of employment or occurrence of your Permanent Disability (as defined in Section V.J.) prior to the PSU Scheduled Vesting Date (defined below), the number of shares of Common Stock deliverable in respect of a PSU shall be determined as provided in Sections III. and IV.A.3.

2. **Vesting.** Subject to your continued employment, the PSUs are scheduled to vest on [DATE] (the "PSU Scheduled Vesting Date"). In the event of your termination of employment, the occurrence of your Permanent Disability (as defined in Section V.J.) or the occurrence of a Change in Control (as defined in the Plan) prior to the PSU Scheduled Vesting Date, your right to the PSUs will be determined in accordance with Section III. or Section IV., as applicable. For the avoidance of doubt, the date of your termination of employment for purposes of this Section II.B.2. will be determined in accordance with Section III.H.

3. **Dividend Equivalents.** A payment will be made that is equal to the dividend payment (if any) that would have been made, on each dividend record date that occurs on or after the date of grant while the PSUs are outstanding, in respect of the number of shares of Common Stock that is determined under Section II.B.1 to be delivered in respect of vested PSUs (a "Dividend Equivalent"). Dividend Equivalents will vest when the PSUs, in respect of which such Dividend Equivalents were calculated, vest. Prior to the determination described in Section II.B.1, for each outstanding PSU, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. No further dividend equivalents will accrue on PSUs that do not vest or are canceled or forfeited. If a pro-rata amount of the outstanding unvested PSUs is eligible to vest upon a termination of employment as described in Section III.C, III.E and III.F, the pro-rata calculation applied to the outstanding PSUs described in Section III.J will be applied to the dividend equivalents that have accrued on the Award as of the date of termination. Accrued dividend equivalents will not be paid, and no further

dividend equivalents will accrue, on PSUs that do not vest or are canceled or forfeited as described in Section III.G.

4.Delivery.

a. Shares of Common Stock deliverable, if any, in respect of the PSUs covered by the Award that vest on the PSU Scheduled Vesting Date shall be delivered to you as soon as practicable following the PSU Scheduled Vesting Date, and in no event later than 60 days following the PSU Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

b. The value of vested Dividend Equivalents that vest on the PSU Scheduled Vesting Date will be delivered to you in cash as soon as practicable after delivery of the shares of Common Stock described in II.B.4.a. above, and in no event later than 60 days following the PSU Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.

d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge the Company's obligations under the Award.

e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.K.

C.Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. **U.S. Employees - Performance Stock Units and Dividend Equivalents.** Applicable employment taxes are required by law to be withheld when a PSU or Dividend Equivalent vests, or, if later, when the number of shares of Common Stock deliverable in respect of a PSU (or the amount of cash payable in respect of a Dividend Equivalent corresponding to a PSU) is determined. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of PSUs or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh & McLennan Companies to satisfy the tax-withholding obligation.

3.Non-U.S. Employees.

a. **Performance Stock Units and Dividend Equivalents.** In most countries, the value of a PSU or Dividend Equivalent is generally not taxable on the grant date. If the value of the PSU or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the PSU that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the PSU, or upon delivery of cash in respect of a Dividend Equivalent.

b. **Withholding.** Marsh & McLennan Companies and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh & McLennan Companies and/or to your employer, an amount sufficient to satisfy any taxes that Marsh & McLennan Companies expects to be payable under the laws of any country, state, province, city or other jurisdiction, including but not limited to income taxes, payroll taxes, fringe benefits, payment on account, capital gain taxes, transfer taxes, social security contributions and National Insurance Contributions with respect to the Award, and any and all associated tax events derived therefrom. If applicable, Marsh & McLennan Companies and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh & McLennan Companies and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for this purpose.

III. EMPLOYMENT EVENTS

A. Death. In the event your employment is terminated because of your death, all of the unvested PSUs that are outstanding as of the date of your death will fully vest and will be distributed within 60 days following such date. The Performance Period will be deemed to have ended on December 31 of the year immediately preceding the date of your death, and the number of shares of Common Stock distributable in respect of the PSUs will be determined in accordance with Section II.B.1.; provided that, in the event that your death occurs on or prior to December 31 of the year in which the PSUs are granted, you will receive one (1) share of Common Stock in respect of each PSU.

B. Permanent Disability. Upon the occurrence of your Permanent Disability, all of the unvested PSUs that are outstanding as of the occurrence of your Permanent Disability will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.I.1.; and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1.

C. **Termination by You Outside of the European Union - Age and Service Pro-Rata Vesting.** If you have satisfied the Age and Service Criteria for Pro-Rata Vesting (as defined in Section V.B.) but do not satisfy the Age and Service Criteria for Full Vesting (as defined in Section V.A.) on or before the date you terminate your employment with

the Company for any reason other than death or the occurrence of your Permanent Disability and you are determined by Marsh & McLennan Companies, in its sole discretion, to be employed outside the European Union (as defined in V.G.), then this Section III.C. shall apply. For the avoidance of doubt, Section III.F. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.C.).

Upon such termination of employment, a pro-rata portion of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding (as described in Section III.J.) until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.I.1., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1. The portion of the unvested PSUs that does not remain outstanding pursuant to this paragraph will be forfeited and canceled.

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the Age and Service Criteria for Pro-Rata Vesting under this Section III.C. will be determined in accordance with Section III.H.

D. Termination by You Outside of the European Union - Age and Service Full Vesting. If you have satisfied the Age and Service Criteria for Full Vesting on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability and you are determined by Marsh & McLennan Companies, in its sole discretion, to be employed outside of the European Union, then this Section III.D. shall apply. For the avoidance of doubt, Section III.F. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause.

Upon such termination of employment, all of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.I.1., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1.

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the Age and Service Criteria for Full Vesting under this Section III.D. will be determined in accordance with Section III.H.

E. **Termination by You Within the European Union - Retirement Treatment.** Provided you have a minimum of five years of service with the Company on or before you terminate employment, you will be eligible to apply for retirement treatment. If you are determined by the Retirement Treatment Committee (as defined in Section V.K.) to be eligible for retirement treatment on or following the time you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability and you are determined by the Company, in its sole discretion, to be employed within the European Union, then this Section III.E. shall apply. Prior to distribution, Marsh & McLennan Companies, in its sole discretion, may

ask you to reaffirm the existence of the facts and factors upon which the determination to provide retirement treatment was made. For the avoidance of doubt, Section III.F. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause.

Upon your termination of employment, a pro-rata portion of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding (as described in Section III.J.) until the later to occur of the PSU Scheduled Vesting Date or the determination by the Retirement Treatment Committee that you are eligible for retirement treatment, and will be distributed as soon as practicable, and in no event later than 60 days, thereafter; provided that you have satisfied the conditions described in Section III.I.1., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1. The portion of the unvested PSUs that does not remain outstanding pursuant to this paragraph will be forfeited and canceled.

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the minimum service requirement under this Section III.E. will be determined in accordance with Section III.H.

F. Termination by the Company Other Than for Cause.

1. Treatment of Performance Stock Units.

a. General. Except as otherwise provided in Sections III.F.1.b. and IV., in the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, a pro-rata portion of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding (as described in Section III.J.) until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.I.2., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1. The portion of the unvested PSUs that does not remain outstanding pursuant to this paragraph will be forfeited and canceled. For the avoidance of doubt, this Section III.F.1.a. shall apply regardless of whether you are determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment or you have satisfied the Age and Service Criteria for Pro-Rata Vesting on or before your termination of employment by the Company.

b. **Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria for Full Vesting.** In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy the Age and Service Criteria for Full Vesting, all unvested PSUs that are outstanding as of such termination of employment will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.I.2., and provided further that the number of

shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1. For the avoidance of doubt, this Section III.F.1.b. shall not apply (and rather Section III.F.1.a. shall apply) if you are determined by the Company, in its sole discretion, to be employed within the European Union.

2. Important Notes.

a. Sale of Business Unit. For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh & McLennan Companies, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. Constructive Discharge. The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

G. All Other Terminations. For all other terminations of employment not described in Sections III.A. through F. or Section IV. (including, but not limited to, a termination by the Company for Cause, your resignation without having satisfied the Age and Service Criteria for Pro-Rata Vesting as described in Section III.C., your resignation without having satisfied the Age and Service Criteria for Full Vesting as described in Section III.D., or your resignation without meeting the minimum service requirement or without having been determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment as described in Section III.E.), any rights, title and interest in and to any remaining unvested portion of the Award shall be canceled as of the date your employment is treated as having terminated as described in Section III.H.

H. Date of Termination of Employment.

1. If Section III.H.2 does not apply to you, then for purposes of determining vesting under Section II.B.2. and the number of unvested PSUs that vest on a pro-rata basis as described in Section III.J., your employment will be treated as having terminated on your last day of employment with the Company.

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment then, in the event you terminate your employment or service relationship pursuant to Section III.C, III.D., III.E., or III.G. (and regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2. and the pro rata calculation described in Section III.J., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on “garden leave”, a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion).

I. Conditions for All or a Portion of an Award to Remain Outstanding Following a Termination of Employment.

1. **Restrictive Covenants Agreement.** In the event of (i) the occurrence of your Permanent Disability as described in Section III.B., (ii) your termination of employment after satisfying the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Sections III.C. and D., respectively, or (iii) a determination by the Retirement Treatment Committee that you are eligible for retirement treatment as described in Section III.E, you will be required to execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B. or your termination of employment as described in Section III.C.or III.D., and no later than 60 days following the determination that you are eligible for retirement treatment if your termination of employment is pursuant to III.E., or (b) comply with the Restrictive Covenants Agreement or to continue to be in compliance with the Restrictive Covenants Agreement as of the delivery date for Performance Stock Units (as described in Section II.B.4.) or, at the Company’s discretion, to reaffirm compliance prior to the delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.F., you will be required to (i) execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, or failure to continue to be in compliance with the applicable agreement as of the delivery date for Performance Stock Units (as described in Section II.B.4.) and, at the Company’s discretion, to reaffirm compliance prior to the delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

J. Determination of Pro-Rata Calculation upon Termination of Employment.

The pro-rata portion of the unvested PSUs and accrued dividend equivalents that are outstanding as of a termination of employment that will become distributable under certain circumstances described in Section III. will be determined using the following formula:

$$\left(A \times \frac{B}{C}\right) - D$$

where

A = the number of PSUs/accrued dividend equivalents covered by the Award;
B = the number of days in the period beginning on the grant date of the Award and ending on the date of your termination of employment, as determined in accordance with Section III.H;
C = the number of days in the period beginning on the grant date of the Award and ending on the PSU Scheduled Vesting Date, as applicable; and
D = the number of PSUs/accrued dividend equivalents that have previously vested, as determined in accordance with Section III.H.

K. Section 409A of the Code for Award Recipients Subject to U.S. Federal Income Tax (whether or not the recipient is a U.S. citizen or employed in the U.S.).

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.L.). The Committee intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.

2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to “termination of employment,” or “when you are no longer employed” in these Terms and Conditions shall have the following meaning:

Your “termination of employment” (or similar terms) shall occur when you have incurred a “separation from service” within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a “separation from service” when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a “separation from service” has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh & McLennan Companies long-term disability benefits will be ignored.

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a “specified employee” (as defined in Section 409A of the Code), no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment. The provisions of this subparagraph will only apply if and to the extent required to avoid any “additional tax” under Section 409A of the Code.

4. Notwithstanding any provision herein, if (i) a Change in Control occurs on or prior to December 31 of the second year of the three-year Performance Period and (ii) no earlier than in the third year of the three-year Performance Period, (A) you satisfy the Age and Service Criteria for Pro-Rata Vesting, (B) you satisfy the Age and Service Criteria for Full Vesting, (C) you are determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment, (D) you are terminated by the Company other than for Cause, or (E) the occurrence of your Permanent Disability, then shares of Common Stock deliverable on the PSU Scheduled Vesting Date in respect of the PSUs covered by the Award shall be distributed to you as soon as practicable following the PSU Scheduled Vesting Date, and in no event later than March 15 of the year in which the PSU Scheduled Vesting Date occurs.

5. Special 409A Distribution Provisions for Performance Stock Units and payments attributable to Performance Stock Units.

a. Notwithstanding any provision herein, with respect to distributions of PSUs or cash attributable to such PSUs (i) where, prior to [DATE], you have satisfied or would satisfy the Age and Service Criteria either for Full Vesting or Pro-Rata Vesting and (ii) where such distributions are subject to one or more Employment-Related Actions:

i. With respect to PSUs, no later than December 31st of the year in which the PSU Scheduled Vesting Date occurs, shares of Common Stock underlying such PSUs that relate to the PSU Scheduled Vesting Date,

shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh & McLennan Companies will remove or cause to be removed such stop transfer order; and

ii. With respect to a cash payment attributable to PSUs, to the extent any such payment will not be made by December 31st of the year in which the PSU Scheduled Vesting Date occurs, any payment that relates to the PSU Scheduled Vesting Date shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh & McLennan Companies) for your benefit on or before such December 31st and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh & McLennan Companies shall cause such amounts to be released from escrow or paid to you out of such trust.

In either case, if any Employment-Related Action is not timely satisfied, the shares of Common Stock or the cash payment shall revert to Marsh & McLennan Companies with no further compensation due to you.

6. Nothing in this Section III.K. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law.

IV. CHANGE IN CONTROL PROVISIONS

A.Treatment of Performance Stock Units.

1. General. Upon the occurrence of a Change in Control (as defined in Section V.D.), the PSUs will continue to vest in accordance with the vesting schedule specified in Sections II.B.2., subject to earlier vesting or forfeiture pursuant to Section III.; provided that upon your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.H.), during the 24-month period following such Change in Control, all unvested PSUs that are outstanding as of your termination of employment will remain outstanding and will be distributed as soon as practicable following the PSU Scheduled Vesting Date, as described in Section II.B.4., as applicable; provided that you have satisfied the conditions described in Section IV.C. and provided further that the number of shares distributable with respect to PSUs is as described in Section IV.A.3.

2. Awards Not Assumed. Notwithstanding the foregoing, if the PSUs are not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, such PSUs as described in Section IV.A.3 (to the extent permitted in accordance with the requirements of Treas. Reg. § 1.409A-3(j)(4)(ix)(B)) will fully vest immediately prior to the Change in Control and will be distributed as soon as practicable following vesting and in no event later than 60 days following vesting.

3. **Calculation of Shares Distributable with Respect to PSUs.** Upon the occurrence of a "Change in Control", the Performance Period shall be deemed to have ended on (i) December 31 of the year preceding the year in which the Change in Control occurs for determination of the EPS Performance Factor and (ii) the date of the occurrence of the Change in Control for determination of the Relative TSR Modifier, and the number of shares of Common Stock distributable in respect of the PSUs (subject to the vesting conditions applicable thereto) will be determined in accordance with Section II.B.1.; provided that, in the event that the Change in Control occurs on or prior to December 31 of the year in which the PSUs are granted, the number of shares of Common Stock distributable with respect to the PSUs will be determined based on (i) the "target" EPS Performance Factor and (ii) the actual Relative TSR modifier, determined as of the date of the occurrence of the Change in Control.

B.Waiver and Release

In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, and be in compliance with the agreement, if applicable, as of the delivery date Performance Stock Units (as described in Section II.B.4.), will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

C.Other Matters

For the avoidance of doubt, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control and, on or before the date of your termination of employment you satisfy the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Sections III.C. and D., respectively, or you are determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment as described in Section III.E., any unvested PSUs covered by the Award will be treated as described in this Section IV.; provided that you satisfy or have satisfied, as applicable, the conditions described in Section IV.C.

V. DEFINITIONS

As used in these Terms and Conditions:

A. "*Age and Service Criteria for Full Vesting*" shall mean you are at least age 65 and have a minimum of one year of service with the Company. For the avoidance of doubt, Age and Service Criteria for Full Vesting is not applicable to you if you are determined by the Company, in its sole discretion, to be employed within the European Union.

B. "*Age and Service Criteria for Pro-Rata Vesting*" shall mean you are at least age 55 but are not yet age 65 and have a minimum of five years of service with the Company. For

the avoidance of doubt, Age and Service Criteria for Pro-Rata Vesting is not applicable to you if you are determined by the Company, in its sole discretion, to be employed within the European Union.

C. "*Cause*" shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
2. willful violation of any written Company policies, including but not limited to, The Marsh & McLennan Companies Code of Conduct, *The Greater Good*;
3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;
4. unlawful use (including being under the influence) or possession of illegal drugs;
5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.

D. "*Change in Control*" shall have the meaning set forth in the Plan.

E. "*Company*" shall mean Marsh & McLennan Companies or any of its subsidiaries or affiliates.

F. "*Employment-Related Action*" shall mean the execution and effectiveness of a release of claims and/or a restrictive covenant.

G. *"European Union"* shall include all member states and the United Kingdom, if the United Kingdom leaves the European Union.

H. "*Good Reason*" shall mean any one of the following events without your written consent:

1. material reduction in your base salary;
2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
3. material diminution of your duties, responsibilities or authority; or
4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh & McLennan Companies with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh & McLennan Companies with at least 30 days following receipt of such notice to remedy such circumstances.

I. "*Performance Period*" shall mean the period that begins on [DATE] and ends on [DATE]; provided that in the event of a termination of your employment due to death prior to a Change in Control, such period will end on December 31 of the year prior to such termination of employment for the PSUs covered by the Award; and provided further that in the event of a Change in Control, such period will end on (i) December 31 of the year prior to the occurrence of such Change in Control for determination of the EPS Performance Factor and (ii) the date of the occurrence of such Change in Control for determination of the Relative TSR Modifier.

J. "*Permanent Disability*" will be deemed to occur when it is determined (by Marsh & McLennan Companies' disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

K. "*Retirement Treatment Committee*" is comprised of employees of the Company appointed by the Committee.

L. "*Section 409A of the Code*" shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).

VI. ADDITIONAL PROVISIONS

A. Additional Provisions-General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock acquired with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh & McLennan Companies by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh & McLennan Companies.

4. Cancellation or Clawback of Awards.

a. Marsh & McLennan Companies may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or any applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award.

b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by and subject to the laws of the State of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.J of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action 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.

6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance.** Marsh & McLennan Companies may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh & McLennan Companies or an agent appointed by Marsh & McLennan Companies.

8. **Waiver.** You acknowledge that neither a waiver by Marsh & McLennan Companies of your breach of any provision of the Award Documentation nor a prior waiver by Marsh & McLennan Companies of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. **Eligibility for Award**. In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B.Additional Provisions-Outside of the United States

1. **Changes to Delivery.** In the event that Marsh & McLennan Companies considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh & McLennan Companies may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock, or in shares of Common Stock instead of cash or vesting after payment of applicable taxes and fees or, delivering or paying out the Award as soon as practicable following a termination of employment. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh & McLennan Companies may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable taxes and fees) to satisfy the Award.

2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing each type of equity-based award and the number of shares of Common Stock covered by such equity-based award that comprises the Award, and the vesting date(s) of such equity-based awards that comprise the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh & McLennan Companies has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief Human Resources Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh & McLennan Companies regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be canceled as of the grant date of the Award.

/s/ Laurie Ledford
Laurie Ledford
SVP, Chief Human Resources Officer

Exhibit 10.10

MARSH & McLENNAN COMPANIES, INC.

2011 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
STOCK OPTION AWARDS
GRANTED ON [DATE], 2020

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I. BACKGROUND

A Stock Option award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The number of shares of Marsh & McLennan Companies, Inc. ("*Marsh & McLennan Companies*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.E.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions")* and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices"*). The Prospectus dated [DATE], also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices and the Plan will be referred to herein as the "*Award Documentation"*. As used herein, *"Common Stock"* means common stock of Marsh & McLennan Companies.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A.General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be canceled as of the grant date of the Award.

2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and shares of Common Stock, as applicable, have been delivered to you upon your exercise of the Award in accordance with the Award Documentation, you have none of the rights of ownership to such shares (e.g., Options cannot be transferred or assigned; Options have no voting rights, etc.).

3. **Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh & McLennan Companies must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh & McLennan Companies, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh & McLennan Companies, in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order to exercise an Option whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.H.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Options.

1. **General.** A stock option ("*Option*") represents the right to purchase a number of shares of Common Stock (the "*Option Shares*") at a specified exercise price for a specified period.

2. **Vesting.** Subject to your continued employment, 25% of the Option Shares covered by the Option will vest on each of the first four anniversaries of the grant date of the Award. Each date on which an Option Share covered by the Option is scheduled to vest is an "*Option Scheduled Vesting Date*.*"* In the event of your termination of employment or occurrence of your Permanent Disability (as defined in Section V.H.) prior to an Option Scheduled Vesting Date, your right to any Option Shares covered by the Option that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. For the avoidance of doubt, the date of your termination of employment for purposes of this Section II.B.2. will be determined in accordance with Section III.G.

3. **Term.** Subject to your continued employment, the Option will expire on the day immediately preceding the tenth anniversary of the grant date of the Award ("*Option Expiration Date*"). If your employment terminates before the Option Expiration Date, your right to exercise any vested Option Shares covered by the Option will be determined in accordance with Section III.

4. **Exercisability.** The Option Shares covered by the Option will become exercisable when they vest. You are responsible for keeping track of exercise periods while actively employed and, if applicable, any post-termination exercise periods.

5. **Method of Exercise of an Option.**

   a. General Procedures. An Option may be exercised by written notice (or other notice as required by the Company and/or its stock plan service provider) to Marsh & McLennan Companies or an agent appointed by Marsh & McLennan Companies, in form and substance satisfactory to Marsh & McLennan Companies, which must state the election to exercise such Option, the number of Option Shares for which such Option is being exercised and such other representations and agreements as may be required pursuant to the provisions of the Award Documentation (the "Exercise Notice"). The Exercise Notice must be accompanied by (i) any required income tax forms and (ii) any required reaffirmation of the Restrictive Covenants Agreement, unless (A) the Option is being exercised after your death in accordance with Section III. or (B) as otherwise determined by Marsh & McLennan Companies.

   b. Payment of Exercise Price. Payment of the aggregate exercise price may be made with U.S. dollars or by tendering shares of Common Stock (including shares of Common Stock acquired from a stock option exercise or a stock unit award vesting) at your election.

   c. Distribution of Option Shares. The shares of Common Stock from the Option exercise will be distributed as specified in the Exercise Notice, after you have

satisfied applicable tax obligations, as described in Section II.C., and fees.

C.Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. **U.S. Employees.** Applicable taxes (including employment taxes) are required by law to be withheld when a nonqualified Option is exercised. A sufficient number of whole shares of Common Stock resulting from the Option exercise will be retained by Marsh & McLennan Companies to satisfy the tax-withholding obligation unless you elect in the Exercise Notice to satisfy all applicable tax withholding in another manner.

3. **Non-U.S. Employees.**

   a. In most countries, the value of an Option is generally not taxable on the grant date. If the value of the Option is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon exercise of the Option and delivery of shares of Common Stock in respect of the Option, and/or the subsequent sale of the shares of Common Stock.

   b. Withholding. Marsh & McLennan Companies and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh & McLennan Companies and/or to your employer, an amount sufficient to satisfy any taxes that Marsh & McLennan Companies expects to be payable under the laws of any country, state, province, city or other jurisdiction, including but not limited to income taxes, payroll taxes, fringe benefits, payment on account, capital gain taxes, transfer taxes, social security contributions and National Insurance Contributions with respect to the Award, and any and all associated tax events derived therefrom. If applicable, Marsh & McLennan Companies and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh & McLennan Companies and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for this purpose.

III. EMPLOYMENT EVENTS

A. **Death**. In the event your employment is terminated because of your death, the Option will fully vest with respect to any unvested Option Shares and will become exercisable as of the date of your death. The person or persons to whom your rights under the Option shall pass by will or the laws of descent and distribution shall be entitled to exercise such Option with respect to any Option Shares that vest (and any Option Shares that were already vested at the time of your death) within two years after the date of death, but in no event shall the Option be exercisable after the Option Expiration Date.

B. Permanent Disability. Upon the occurrence of your Permanent Disability, the Option will fully vest with respect to any unvested Option Shares and will become exercisable; provided that you satisfy the conditions described in Section III.H.1; and provided further that any such Option Shares that vest in accordance with this Section III.B. (and any Option Shares that were already vested at the time your Permanent Disability occurred) shall be exercisable for two years following the occurrence of your Permanent Disability, but in no event shall the Option be exercisable after the Option Expiration Date.

C. Termination by You Outside of the European Union - Age and Service Vesting. If you have satisfied the Age and Service Criteria for Vesting (as defined in Section V.A.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability and you are determined by Marsh & McLennan Companies, in its sole discretion, to be employed outside of the European Union (as defined in Section V.F.), then this Section III.C. shall apply. For the avoidance of doubt, Section III.E. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.B.).

Upon such termination of employment, the Option will continue to vest with respect to any unvested Option Shares as provided in Section II.B.2. as if your employment had not terminated and the Option Shares will become exercisable as provided in Section II.B.4., provided that you satisfy the conditions described in Section III.H.1. Provided that you satisfy the conditions described in Section III.H.1., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the Age and Service Criteria for Vesting under this Section III.C. will be determined in accordance with Section III.G.

D. Termination by You Within the European Union - Retirement Treatment. Provided you have a minimum of five years of service with the Company on or before you terminate employment, you will be eligible to apply for retirement treatment. If you are determined by the Retirement Treatment Committee (as defined in Section V.I.) to be eligible for retirement treatment on or following the time you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability and you are determined by the Company, in its sole discretion, to be employed within the European Union, then this Section III.D. shall apply. For the avoidance of doubt, Section III.E. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.B.).

Upon such termination of employment, the Option will continue to vest with respect to any unvested Option Shares as provided in Section II.B.2. as if your employment had not terminated and the Option Shares will become exercisable as provided in Section II.B.4.; provided that you satisfy the conditions described in Section III.H.1. Provided that you satisfy the conditions described in Section III.H.1., any such Option Shares

that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date. For the avoidance of doubt, if an Option Scheduled Vesting Date occurs following the date that you terminate your employment but prior to the date the Retirement Treatment Committee determines that you are eligible for retirement treatment, the Options Shares that were scheduled to vest on such Option Scheduled Vesting Date will vest on the date you are determined by the Retirement Treatment Committee to be eligible for retirement treatment.

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the minimum service requirement under this Section III.D. will be determined in accordance with Section III.G.

E. Termination by the Company Other Than for Cause.

1. Treatment of Stock Options.

a. General. Except as otherwise provided in Sections III.E.1.b. and IV., in the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, your rights, title and interest in and to any unvested Option Shares will be canceled upon such termination of employment. Provided that you satisfy the conditions to vesting described in Section III.H.2., any Option Shares that were vested at the time of your termination of employment shall be exercisable until the earlier of 90 days following your termination of employment and the Option Expiration Date.

b. Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria for Vesting or You Are Determined to Be Eligible for Retirement Treatment. In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy the Age and Service Criteria for Vesting or you are determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment, the Option will continue to vest with respect to any unvested Option Shares as provided in Section II.B.2. as if your employment had not terminated and the Option Shares will become exercisable as provided in Section II.B.4.; provided that you satisfy the conditions to vesting described in Section III.H.2. Provided that you satisfy the conditions described in Section III.H.2., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date. For the avoidance of doubt, if an Option Scheduled Vesting Date occurs following the date that your employment is terminated by the Company but prior to the date the Retirement Treatment Committee determines that you are eligible for retirement treatment, the Options Shares that were scheduled to vest on such Option Scheduled Vesting Date will vest on the date you are determined by the Retirement Treatment Committee to be eligible for retirement treatment.

2. **Important Notes.**

a. **Sale of Business Unit.** For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh & McLennan Companies, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. **Constructive Discharge.** The Award will not vest upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

F. All Other Terminations. For all other terminations of employment not described in Sections III.A. through E. or Section IV. (including, but not limited to, a termination by the Company for Cause, your resignation without having satisfied the Age and Service Criteria for Vesting as described in Section III.C., or your resignation without meeting the minimum service requirement or without having been determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment as described in Section III.D.), any rights, title and interest in and to any remaining unvested portion of the Award shall be canceled as of the date your employment is treated as having terminated as described in Section III.G. Provided that you satisfy the conditions to vesting described in Section III.H.1., any Option Shares that were vested at the time of your termination of employment (except if you are terminated by the Company for Cause) shall be exercisable until the earlier of 90 days following your termination of employment and the Option Expiration Date. If you are terminated by the Company for Cause, any rights, title and interest in and to any remaining vested or unvested portion of the Award shall be canceled as of the date your employment is treated as having terminated as described in Section III.G.

G. Date of Termination of Employment.

1. If Section III.G.2 does not apply to you, then for purposes of determining vesting under Section II.B.2., your employment will be treated as having terminated on your last day of employment with the Company.

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment or service relationship then, in the event you terminate your employment pursuant to Section III.C., III.D. or III.F. (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on “garden leave”, a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion).

H. Conditions for All or a Portion of an Award to Remain Outstanding Following a Termination of Employment and Exercisability of Options Following a Termination of Employment.

1. **Restrictive Covenants Agreement.** In the event of (i) the occurrence of your Permanent Disability as described in Section III.B., (ii) your termination of employment after satisfying the Age and Service Criteria for Vesting as described in Sections III.C., (iii) a determination by the Retirement Treatment Committee that you are eligible for retirement treatment as described in Section III.D., or (iv) your termination of employment (other than a termination by the Company for Cause) as described in Section III.F., you will be required to execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B. or your termination of employment as described in Section III.C. or III.F., and no later than 60 days following the determination that you are eligible for retirement treatment if your termination of employment is pursuant to III.D., or (b) comply with the Restrictive Covenants Agreement will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.E., you will be required to (i) execute or reaffirm, as determined by Marsh & McLennan Companies in its sole discretion, and return to Marsh & McLennan Companies (or an agent appointed by Marsh & McLennan Companies) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, or failure

to continue to be in compliance with the applicable agreement will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

IV. CHANGE IN CONTROL PROVISIONS

A.Treatment of Stock Options.

Upon the occurrence of a Change in Control (as defined in Section V.C.), the Option Shares will continue to vest in accordance with the vesting schedule specified in Section II.B.2 and subject to earlier vesting or forfeiture pursuant to Section III.; provided that the Option Shares will become fully vested at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.G.), during the 24-month period following such Change in Control and will be treated as set forth below, provided that you satisfy the conditions described in Section IV.B Notwithstanding the foregoing, if the Option Share is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Option Shares will fully vest immediately prior to the Change in Control and will be treated as follows:

Provided that you satisfy the conditions described in Section IV.B., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of (a) 90 days following your termination of employment or the occurrence of the Change in Control, as applicable, and (b) the Option Expiration Date.

B.Waiver and Release.

In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, and be in compliance with the agreement, if applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

C.Other Matters.

For the avoidance of doubt, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control and, on or before the date of your termination of employment you satisfy the Age and Service Criteria for Vesting as described in Section III.C., or you are determined by the Retirement Treatment Committee to be eligible for retirement treatment on or following your termination of employment as described in Section III.D., any unvested Options covered by the Award will be treated as described in this Section IV.; provided that you satisfy or have satisfied, as applicable, the conditions described in Section IV.B.; provided further that any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

V. DEFINITIONS

As used in these Terms and Conditions:

A. **"*Age and Service Criteria for Vesting*"** shall mean: (a) you are at least age 65 and have a minimum of one year of service with the Company or (b) you are at least age 55 but are not yet age 65 and have a minimum of five years of service with the Company. For the avoidance of doubt, Age and Service Criteria for Vesting is not applicable to you if you are determined by the Company, in its sole discretion, to be employed within the European Union.

B. **"*Cause*"** shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;

2. willful violation of any written Company policies, including but not limited to, The Marsh & McLennan Companies Code of Conduct, *The Greater Good*;

3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;

4. unlawful use (including being under the influence) or possession of illegal drugs;

5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or

6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.

C. **"*Change in Control*"** shall have the meaning set forth in the Plan.

D. **"*Committee*"** shall mean the Compensation Committee of the Board of Directors of Marsh & McLennan Companies.

E. **"*Company*"** shall mean Marsh & McLennan Companies or any of its subsidiaries or affiliates.

F. ***"European Union"*** shall include all member states and the United Kingdom, if the United Kingdom leaves the European Union.

G. **"*Good Reason*"** shall mean any one of the following events without your written consent:

1. material reduction in your base salary;

2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);

3. material diminution of your duties, responsibilities or authority; or

4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh & McLennan Companies with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh & McLennan Companies with at least 30 days following receipt of such notice to remedy such circumstances.

H. **"*Permanent Disability*"** will be deemed to occur when it is determined (by Marsh & McLennan Companies' disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

I. **"*Retirement Treatment Committee*"** is comprised of employees of the Company appointed by the Committee.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions-General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock acquired with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh & McLennan Companies by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh & McLennan Companies.

4. **Cancellation or Clawback of Awards.**

   a. Marsh & McLennan Companies may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or any applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award.

   b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by and subject to the laws of the State of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.J of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action 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.

6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance.** Marsh & McLennan Companies may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh & McLennan Companies or an agent appointed by Marsh & McLennan Companies.

8. **Waiver.** You acknowledge that neither a waiver by Marsh & McLennan Companies of your breach of any provision of the Award Documentation nor a prior waiver by Marsh & McLennan Companies of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions-Outside of the United States

1. **Changes to Delivery.** In the event that Marsh & McLennan Companies considers that due to legal, regulatory or tax issues the normal exercise of an Award (as described in these Terms and Conditions) by a participant outside the United States would not be appropriate, then Marsh & McLennan Companies may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in an amount equivalent to the value of the Award on the date of exercise after payment of applicable taxes and fees and any exercise price If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh & McLennan Companies may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of

applicable taxes, fees and any exercise price) to satisfy the Award.

2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing each type of equity-based award and the number of shares of Common Stock covered by such equity-based award that comprises the Award, and the exercise price, vesting date(s) and expiration date of such equity-based awards that comprise the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh & McLennan Companies has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief Human Resources Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh & McLennan Companies regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be canceled as of the grant date of the Award.

/s/ Laurie Ledford
Laurie Ledford
SVP, Chief Human Resources Officer

US$1,800,000,000

AMENDED AND RESTATED 5 YEAR CREDIT AGREEMENT

dated as of
October 12, 2018,

as amended by Amendment No. 1, dated as of April 8, 2020,

Among

Marsh & McLennan Companies, Inc.
MMC Treasury Holdings (UK) Limited
and the Designated Subsidiaries referred to herein
as Borrowers,

The Lenders Listed Herein

and

Citibank, N.A.
as Administrative Agent

Bank of America, N.A.,
Deutsche Bank Securities Inc. and
HSBC Bank USA, National Association
as Syndication Agents

Barclays Bank PLC,
JPMorgan Chase Bank, N.A.
MUFG Bank, Ltd. and
Wells Fargo Bank, National Association
as Documentation Agents

Citibank, N.A.,
Merrill Lynch, Pierce, Fenner & Smith Incorporated,
Deutsche Bank Securities Inc. and
HSBC Securities (USA) Inc.
as Joint Lead Arrangers and Joint Bookrunners

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COMMITMENT SCHEDULE
PRICING SCHEDULE
UK TAX SCHEDULE

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EXHIBIT F-2	0	Form of Canadian Note
EXHIBIT F-3	0	Form of Australian Note
EXHIBIT F-4	0	Form of Competitive Bid Note

AMENDED AND RESTATED FIVE YEAR CREDIT AGREEMENT (this "Agreement") dated as of October 12, 2018 among MARSH & McLENNAN COMPANIES, INC., a Delaware corporation (together with its successors, the "Company"), MMC TREASURY HOLDINGS (UK) LIMITED, an English private limited company (together with its successors, "MTHUK", and together with the Company and the Designated Subsidiaries referred to herein, the "Borrowers"), Lenders and Issuing Banks from time to time party hereto and CITIBANK, N.A. ("Citibank"), as administrative agent hereunder.

The Borrowers, the lenders parties thereto and Citibank, as administrative agent, are parties to the US$1,500,000,000 Amended and Restated 5 Year Credit Agreement dated as of November 24, 2015 (the "Existing Credit Agreement"). Subject to the satisfaction of the conditions set forth in Section 3.01, the Borrowers and the parties hereto desire to amend and restate the Existing Credit Agreement as herein set forth.

Accordingly, the parties hereto agree as follows:

Article 1

DEFINITIONS

Section 1.1 Definitions. The following terms, as used herein, have the following meanings:

*"**Additional Currency**" has the meaning set forth in Section 1.3.*

*"**Additional Currency Facility**" has the meaning set forth in Section 1.3.*

*"**Additional Currency Facility Addendum**" has the meaning set forth in Section 1.3.*

*"**Additional Currency Facility Advance**" means an advance under an Additional Currency Facility made in such Additional Currency as part of an Additional Currency Facility Borrowing and refers to a Eurocurrency Rate Advance or such other advance rate as may be specified in the applicable Additional Currency Addendum (each of which shall be a "Type" of Additional Currency Facility Advance).*

*"**Additional Currency Facility Borrowing**" means a borrowing consisting of simultaneous Additional Currency Facility Advances of the same Additional Currency and Type made by each Additional Currency Facility Lender that has an Additional Currency Facility Commitment with respect to such Additional Currency Facility.*

*"**Additional Currency Facility Commitment**" means, at any time, with respect to a particular Additional Currency Facility and each Additional Currency Facility Lender with respect thereto, the US Dollar amount set forth opposite such Lender's name on the commitment schedule to the related Additional Currency Facility Addendum, as such amount may be reduced from time to time pursuant to Section 2.6 or changed as a result of an assignment pursuant to Section 10.6(b).*

*"**Additional Currency Facility Lender**" has the meaning set forth in Section 1.3.*

*"**Additional Currency Facility Note**" means a promissory note of a Borrower payable to the order of any Additional Currency Facility Lender, delivered pursuant to a request made under Section 2.14 in substantially the form attached to the applicable Additional Currency Facility Addendum, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Additional Currency Facility Advances made under such Additional Currency Facility by such Lender.*

*"**Administrative Agent**" means Citibank in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity.*

*"**Administrative Agent's Account**" means (a) in the case of Advances denominated in US Dollars, the account of the Administrative Agent maintained by the Administrative Agent at Citibank at its office at 1615 Brett Road, Building #3, New Castle, Delaware 19720, Account No. 36852248, Attention: Bank Loan Syndications, (b) in the case of Advances denominated in any Foreign Currency, the account of the Administrative Agent or the Australian Sub-Agent, as applicable, designated in writing from time to time by the Administrative Agent to the Borrowers 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 Borrowers and the Lenders for such purpose.*

*"**Administrative Questionnaire**" means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Company) duly completed by such Lender.*

*"**Advance**" means a Revolving Credit Advance, a Canadian Advance, an Australian Advance, a Competitive Bid Advance, a Swing Line Advance or an Additional Currency Facility Advance.*

*"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.*

*"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or by contract or otherwise.*

*"**Agent Parties**" has the meaning specified in Section 10.1(d)(ii).*

*"**Agreement**" has the meaning specified in the preliminary statements.*

*"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.*

*"**Applicable Interest Rate Margin**" means the Base Rate Margin, the Eurocurrency Margin or the Canadian Prime Rate Margin, as the context may require.*

*"**Applicable Lending Office**" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance, such Lender's Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance, such Lender's Canadian Domestic Lending Office in the case of a Canadian Prime Rate Advance, such Lender's Australian Domestic Lending Office in the case of a Bank Bill Rate Advance, the office of such Additional Currency Facility Lender identified in the relevant Additional Currency Facility Addendum as its "Applicable Lending Office" for purposes of any Additional Currency Facility Advance, and, in the case of a Competitive Bid Advance, the office of such Lender notified by such Lender to the Administrative Agent as its Applicable Lending Office with respect to such Competitive Bid Advance.*

*"**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.*

*"**Assuming Australian Lender**" has the meaning specified in Section 2.15.*

*"**Assuming Lender**" has the meaning specified in Section 2.15.*

*"**Assumption Agreement**" has the meaning specified in Section 2.15.*

***"Australian Advance"** means an advance under the Australian Facility made in Australian Dollars or US Dollars to an Australian Borrower as part of an Australian Borrowing and refers to a Bank Bill Rate Advance or a Eurocurrency Rate Advance (each of which shall be a "Type" of Australian Advance)*

*"**Australian Borrower**" means any Designated Subsidiary that is organized under the federal laws of Australia or any political subdivision thereof.*

*"**Australian Borrowing**" means a borrowing consisting of simultaneous Australian Advances made by the Australian Lenders pursuant to Section 2.1(c).*

*"**Australian Commitment**" means, with respect to any Australian Lender at any time, the US Dollar amount set forth opposite such Lender's name on the Commitment Schedule attached hereto and identified as such, as such amount may be reduced from time to time pursuant to Section 2.6 or changed as a result of an assignment pursuant to Section 10.6(b).*

***"Australian Dollars"** and **"AUD"** each means the lawful currency of Australia.*

*"**Australian Domestic Lending Office**" means, with respect to any Australian Lender, its office located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its "Australian Domestic Lending Office") or such other office in Australia as such Lender may hereafter designate as its Australian Domestic Lending Office by notice to the Australian Borrowers and the Administrative Agent.*

*"**Australian Facility**" means, at any time, the aggregate amount of the Australian Commitments at such time.*

***"Australian Interest Period"** means, for each Bank Bill Rate Advance, the period commencing on the date of such Bank Bill Rate Advance and ending on the last day of the*

period selected by the Borrower requesting such Borrowing pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Australian Interest Period and ending on the last day of the period selected by such Borrower pursuant to the provisions below. The duration of each such Australian Interest Period shall be one, two or three months, or such other period agreed with the Australian Sub-Agent, upon notice received by the Australian Sub-Agent not later than 11:00 a.m. (Sydney time) on the second Business Day before the last day of the current Australian Interest Period (or, such other time agreed by the Australian Sub-Agent); provided, however, that:

(a) an Australian Interest Period which would otherwise end after any Termination Date shall end on such Termination Date; and

(b) whenever the last day of any Australian Interest Period would otherwise occur on a day other than a Business Day, the last day of such Australian Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Australian Interest Period to occur in the following calendar month, the last day of such Australian Interest Period shall occur on the next preceding Business Day.

*"**Australian Lender**" means any Lender that has (together with its Affiliates) an Australian Commitment and a Revolving Credit Commitment.*

*"**Australian Note**" means a promissory note of an Australian Borrower payable to the order of any Australian Lender, delivered pursuant to a request made under Section 2.14 in substantially the form of Exhibit F-3 hereto, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Australian Advances made by such Lender.*

***"Australian Reference Banks"** means Citibank and Australia and New Zealand Banking Group Limited; provided if any of such banks ceases to be an Australian Lender, such bank shall also cease to be an Australian Reference Bank, and a successor Australian Reference Bank shall be chosen by the Australian Sub-Agent from the Australian Lenders and identified as such by notice from the Australian Sub-Agent to the Australian Borrowers and the Australian Lenders, provided that such designated Australian Lender (i) has been approved by the Australian Borrowers to perform such role (such approval not to be unreasonably withheld) and (ii) has agreed to perform such role.*

***"Australian Sub-Agent"** means Citisecurities Limited.*

*"**Available Amount**" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).*

*"**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).

"Bank Bill Rate" *means, for an Australian Interest Period for each Bank Bill Rate Advance comprising part of the same Australian Borrowing, an interest rate per annum equal to (a) the rate percent per annum determined by the Australian Sub-Agent being the average bid rate (rounded up to 4 decimal places) quoted on page "BBSY" (or any page that replaces that page) on the Bloomberg monitor system at or about 10.30 A.M. (Sydney time) on the first day of such Interest Period for a period equal to, or most closely approximating, such Interest Period or (b) if the Bank Bill Rate cannot be determined in accordance with clause (a) of this definition, the rate percent per annum determined by the Australian Sub-Agent as the average of the rates quoted to the Australian Sub-Agent by each Australian Reference Bank for the purchase of Bills accepted by such Reference Bank which have a tenor equal to such Interest Period and a face value equal to the amount of the applicable Bank Bill Rate Advances of such Australian Reference Banks; or (c) if the Bank Bill Rate cannot be determined in accordance with clauses (a) of (b) of this definition, the rate percent per annum determined by the Australian Sub-Agent in good faith (after consultation with the relevant Australian Borrower) to be the appropriate rate having regard to comparable indices then available in the then current Bill market); provided, that if the Bank Bill Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.*

"Bank Bill Rate Advance" *means an Australian Advance denominated in Australian Dollars that bears interest as provided in Section 2.8(a)(iv).*

"Bank Bill Rate Margin" *means a rate per annum equal to the Eurocurrency Margin at the applicable date of determination, which, in the case of a Bank Bill Rate Advance, shall be the date of determination of the applicable Bank Bill Rate.*

*"**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 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) ½ of one percent per annum above the Federal Funds Rate; and

*(c) the Eurocurrency Rate applicable to US Dollars for a period of one month ("**One Month LIBOR**") plus 1.00% (for the avoidance of doubt, the One Month LIBOR for any day shall be based on the rate appearing on 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 One Month LIBOR is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.*

*"**Base Rate Advance**" means a Committed Advance denominated in US Dollars that bears interest as provided in Section 2.8(a)(i).*

*"**Base Rate Margin**" means a rate per annum determined in accordance with the Pricing Schedule.*

*"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.*

*"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.*

*"**Beneficiary**" has the meaning specified in Section 9.1.*

***"Bill"** has the meaning it has in the Bills of Exchange Act 1909 (Cwlth) and a reference to the drawing, acceptance or endorsement of, or other dealing with, a Bill is to be interpreted in accordance with that Act.*

*"**Borrower**" means the Company and each Subsidiary Borrower.*

*"**Borrower Entities**" has the meaning specified in Section 10.17.*

*"**Borrowing**" means a Revolving Credit Borrowing, a Canadian Borrowing, an Australian Borrowing, a Competitive Bid Borrowing, a Swing Line Borrowing or an Additional Currency Facility Borrowing.*

*"**Borrowing Minimum**" means, in respect of Committed Advances denominated in US Dollars, US$10,000,000, in respect of Committed Advances denominated in Sterling, £5,000,000, in respect of Committed Advances denominated in Yen, ¥50,000,000, in respect of Committed Advances denominated in Euros, €5,000,000, in respect of Committed Advances denominated in Canadian Dollars, CN$5,000,000, in respect of Committed Advances denominated in Australian Dollars, AUD10,000,000, and in respect of Committed Advances denominated in an Additional Currency, the amount specified in the applicable Additional Currency Facility Addendum.*

*"**Borrowing Multiple**" means, in respect of Committed Advances denominated in US Dollars, US$1,000,000 in respect of Committed Advances denominated in Sterling, £1,000,000, in respect of Committed Advances denominated in Yen, ¥10,000,000, in respect of Committed Advances denominated in Euros, €1,000,000, in respect of Committed Advances denominated in Canadian Dollars, CN$1,000,000, in respect of Committed Advances denominated in Australian Dollars, AUD1,000,000, and in respect of Committed Advances denominated in an Additional Currency Facility, the amount specified in the applicable Additional Currency Facility Addendum.*

***"Business Day"** means a day of the year on which banks are not required or authorized by law to close in New York City and (a) if the applicable Business Day relates to any Eurocurrency Rate Advances or LIBO Rate Advances, 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 Rate Advance or LIBO Rate Advance (or, in the case of an Advance denominated in Euro, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open), (b) if the applicable Business Day relates to any Local Rate Advances, on which banks are open for business in the country of issue of the currency of such Local Rate Advance, (c) if the applicable Business Day relates to a Canadian Advance, on which banks are open for business in Toronto, Ontario, Canada, and (d)*

if the applicable Business Day relates to an Australian Advance, on which banks are open for business in Sydney, New South Wales, Australia.

*"**Canadian Advance**" means an advance under the Canadian Facility made in Canadian Dollars or US Dollars to a Canadian Borrower and refers to a Canadian Prime Rate Advance, a Base Rate Advance or a Eurocurrency Rate Advance (each of which shall be a "Type" of Canadian Advance).*

*"**Canadian Borrower**" means any Designated Subsidiary that is organized under the federal laws of Canada or any political subdivision thereof.*

*"**Canadian Borrowing**" means a borrowing consisting of simultaneous Canadian Advances made by the Canadian Lenders pursuant to Section 2.1(b).*

*"**Canadian Commitment**" means, with respect to any Canadian Lender at any time, the US Dollar amount set forth opposite such Lender's name on the Commitment Schedule attached hereto and identified as such, as such amount may be reduced from time to time pursuant to Section 2.6 or changed as a result of an assignment pursuant to Section 10.6(b).*

*"**Canadian Dollars**" and "**CN$**" each means the lawful currency of Canada.*

*"**Canadian Domestic Lending Office**" means, with respect to any Canadian Lender, its office located in Canada at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its "Canadian Domestic Lending Office") or such other office in Canada as such Lender may hereafter designate as its Canadian Domestic Lending Office by notice to the Canadian Borrowers and the Administrative Agent.*

*"**Canadian Facility**" means, at any time, the aggregate amount of the Canadian Commitments at such time.*

*"**Canadian Interbank Rate**" means the interest rate, expressed as a percentage per annum, which is customarily used by the Administrative Agent when calculating interest due by it or owing to it from or in connection with correction of errors between it and other Canadian chartered or authorized foreign banks); provided, that if the Canadian Interbank Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.*

*"**Canadian Lender**" means any Lender that has a Canadian Commitment (with respect to which such Lender is a Schedule I Bank, a Schedule II Bank, a Schedule III Bank or a Person established under the laws of Canada or any province or territory thereof that is authorized to carry on business in Canada pursuant to Part XII of the Bank Act (Canada)) and (together with its Affiliates) a Revolving Credit Commitment.*

*"**Canadian Note**" means a promissory note of a Canadian Borrower payable to the order of any Canadian Lender, delivered pursuant to a request made under Section 2.14 in substantially the form of Exhibit F-2 hereto, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Canadian Advances made by such Lender.*

*"**Canadian Prime Rate**" means, for any day, a rate per annum equal to the higher of (a) the rate of interest per annum established by Citibank Canada as the reference rate of interest then in effect for determining interest rates on commercial loans denominated in*

Canadian Dollars made by it in Canada and (b) the sum of ½ of 1% plus the one-month CDOR Rate for such day); provided, that if the one-month CDOR Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

*"**Canadian Prime Rate Advance**" means a Canadian Advance denominated in Canadian Dollars that bears interest as provided in Section 2.8(a)(ii).*

*"**Canadian Prime Rate Margin**" means a rate per annum determined in accordance with the Pricing Schedule.*

*"**CCAA**" means the Companies' Creditors Arrangement Act (Canada).*

*"**CDOR Rate**" means on any date, with respect to a particular term as specified herein, the per annum rate of interest which is the rate based on an average rate applicable to Canadian Dollar bankers' acceptances for the applicable term appearing on the applicable Bloomberg screen as of 10:00 A.M. on such date, or if such date is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:00 A.M. to reflect any error in any posted rate or in the posted average annual rate); provided, however, if such rate does not appear on the applicable Bloomberg screen as contemplated, then the CDOR Rate on any date shall be calculated as the arithmetic mean of the rates for the applicable term applicable to Canadian Dollar bankers' acceptances quoted by the Schedule I Reference Banks as of 10:00 A.M. on such date, or if such date is not a Business Day, then on the immediately preceding Business Day); provided, further, that if the CDOR Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.*

*"**Citibank**" has the meaning specified in the preliminary statements.*

*"**Commitment**" means a Revolving Credit Commitment, a Canadian Commitment, an Australian Commitment, a Letter of Credit Commitment, a Swing Line Commitment or an Additional Currency Facility Commitment.*

*"**Commitment Increase**" has the meaning specified in Section 2.15.*

*"**Commitment Schedule**" means the Schedule attached hereto identified as such.*

*"**Committed Advance**" means a Revolving Credit Advance, a Canadian Advance, an Australian Advance, a Swing Line Advance or an Additional Currency Facility Advance.*

*"**Committed Borrowing**" means a Revolving Credit Borrowing, a Canadian Borrowing, an Australian Borrowing, a Swing Line Borrowing or an Additional Currency Facility Borrowing.*

*"**Committed Currencies**" means Australian Dollars, Canadian Dollars, Euros, Sterling, Yen and each other currency (other than US Dollars) that is approved in accordance with Section 1.3.*

*"**Communications**" has the meaning specified in Section 10.1(d)(ii).*

*"**Company**" has the meaning specified in the preliminary statements.*

*"**Competitive Bid Advance**" means an advance by a Lender to a Borrower as part of a Competitive Bid Borrowing resulting from the competitive bidding procedure described in Section 2.3 and refers to a Fixed Rate Advance, a LIBO Rate Advance or a Local Rate Advance.*

*"**Competitive Bid Borrowing**" means a borrowing consisting of simultaneous Competitive Bid Advances from each of the Lenders whose offer to make one or more Competitive Bid Advances as part of such borrowing has been accepted under the competitive bidding procedure described in Section 2.3.*

*"**Competitive Bid Note**" means a promissory note of a Borrower payable to the order of any Lender, in substantially the form of Exhibit F-4 hereto, evidencing the indebtedness of such Borrower to such Lender resulting from a Competitive Bid Advance made by such Lender.*

*"**Consenting Lender**" has the meaning specified in Section 2.16(b).*

*"**Consolidated**" refers to the consolidation of accounts in accordance with generally accepted accounting principles.*

*"**Consolidated Adjusted EBITDA**" means, for any Measurement Period, the sum, determined on a Consolidated basis for the Company and its Subsidiaries, without duplication, of (a) net income (or net loss), (b) interest expense, (c) income tax expense, (d) depreciation expense, (e) amortization expense, (f) to the extent deducted in calculating net income (or net loss), charges in respect of Settlement Costs, (g) to the extent deducted in calculating net income (or net loss), 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, (h) stock option compensation expense resulting from the adoption of Financial Accounting Standards Board Statement No. 123R, (i) 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, (j) non recurring non-cash charges (including, without limitation, in respect of intangibles and impairments, severance charges, retention costs and facilities costs), (k) to the extent deducted in calculating net income (or net loss), investment loss (and minus investment income) in respect of the Trident II portfolio of investments and (l) sublease charges associated with vacating rental properties, in each case determined in accordance with generally accepted accounting principles for such Measurement Period. Solely for the purpose of calculating Consolidated Adjusted EBITDA under Section 5.4(a), for any Measurement Period, if during such Measurement Period the Company or any Subsidiary shall have consummated a Specified Transaction (as defined below), 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. For purposes hereof, "**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 or any other combination with another Person (other than the Company or any of its Subsidiaries).*

*"**Consolidated Interest Coverage Ratio**" means, for any Measurement Period, the ratio of (a) Consolidated Adjusted EBITDA to (b) interest expense determined on a Consolidated*

basis (other than (x) fees paid in connection with the prepayment of the Mortgage or any bonds, debentures or notes and (y) interest payable in respect of Debt incurred within a year of the maturity date of bonds, debentures or notes issued by the Company ("Prefunded Debt") to prefund the repayment of Prefunded Debt on such maturity date, in each case under this clause (y) for so long as the related Prefunded Debt remains outstanding), in each case for such Measurement Period.

*"**Consolidated Funded Debt**" means, without duplication, all Debt of the Company and its Subsidiaries determined on a Consolidated basis, net of cash and cash equivalents held either (i) in the United States free of Liens and rights of others or (ii) in an escrow account established by the Company or any of its Subsidiaries for purposes of funding the acquisition of Jardine Lloyd Thompson Group plc.*

*"**Consolidated Leverage Ratio**" means, at any date of determination, the ratio of Consolidated Funded Debt at such date to Consolidated Adjusted EBITDA for the most recently completed Measurement Period.*

*"**Consolidated Leverage Ratio Covenant**" has the meaning specified in Section 5.4.*

*"**Consolidated Net Worth**" means, as of any date of determination, for the Company and its Consolidated Subsidiaries, shareholders' equity of the Company and its Subsidiaries on that date.*

*"**Consolidated Subsidiary**" means at any date any Subsidiary or other entity the accounts of which would be consolidated with those of the Company in its consolidated financial statements if such statements were prepared as of such date.*

*"**Convert**", "**Conversion**" and "**Converted**" each refers to a conversion of Committed Advances under a Facility of one Type into Committed Advances of the other Type under such Facility pursuant to Section 2.9 or 2.10.*

*"**Covenant Reset Notice**" has the meaning specified in Section 5.4.*

*"**Covenant Reset Period**" has the meaning specified in Section 5.4.*

*"**Debt**" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business which are classified as short-term or long-term debt in accordance with generally accepted accounting principles, (iv) all obligations of such Person as lessee which are capitalized in accordance with generally accepted accounting principles, (v) all non-contingent obligations (and, for purposes of Section 5.7 and the definitions of Material Debt and Material Financial Obligations, all contingent obligations) of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, (vi) all Unpaid Settlement Costs net of savings in taxes reasonably estimated to be realized by such Person in the future as a direct result of the deductibility of the amount thereof for tax purposes, (vii) all Debt secured by a Lien on any asset of such Person, whether or not such Debt is otherwise an obligation of such Person and (viii) all Debt of others Guaranteed by such Person.*

*"**Default**" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.*

*"**Default Rate**" means, in respect of any principal of any Advance or any other amount under this Agreement that is not paid when due (whether at stated maturity, by acceleration, by optional or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to 2% plus the Base Rate (or in the case of Canadian Advances, the Canadian Prime Rate) as in effect from time to time (provided that, if the amount so in default is principal of a Eurocurrency Rate Advance and the due date thereof is a day other than the last day of the Interest Period therefor, the "Default Rate" for such principal shall be, for the period from and including such due date to but excluding the last day of the Interest Period, 2% plus the interest rate for such Advance as provided in Section 2.8 and, thereafter, the rate provided for above in this definition).*

*"**Defaulting Lender**" means, subject to Section 2.19(d), any Lender that (a) fails to fund any portion of its Advances at a time when the conditions precedent set forth in Article 3 to make any Committed Advance hereunder are satisfied, or fails to fund participations in Letters of Credit or Swing Line Advances within three Business Days of the date required to be funded, unless, in the case of any Committed Advance, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) is or becomes (or whose parent company is or becomes) the subject of a bankruptcy or insolvency proceeding or a Bail-In Action, (c) notifies the Company, the Administrative Agent, any Issuing Bank, any Swing Line Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements generally in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Committed Advance 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) or (d) fails, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances and participations in then outstanding Letters of Credit, provided that such Lender shall cease to be a Defaulting Lender under this clause (d) upon receipt of such information; provided, further, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any ownership interest in such lender or parent company thereof or the exercise of control over a Lender or parent company thereof by a governmental authority or instrumentality thereof so long as such ownership interest 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 clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(d)) upon delivery of written*

notice of such determination to the Borrower, each Issuing Bank, each Swing Line Bank and each Lender.

*"**Derivatives Obligations**" of any Person means all obligations of such Person in respect of any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of the foregoing transactions.*

*"**Designated Subsidiary**" means any direct or indirect wholly-owned Subsidiary of the Company designated for borrowing privileges under this Agreement pursuant to Section 10.13.*

*"**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 Company.*

*"**Domestic Lending Office**" means, as to each Lender, its office located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Domestic Lending Office) or such other office as such Lender may hereafter designate as its Domestic Lending Office by notice to the Borrowers and the Administrative Agent.*

*"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.*

*"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.*

*"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.*

*"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).*

*"**Environmental Laws**" means any and all Federal, state, local and foreign environmental laws, rules or regulations, and any environmental orders or decrees, in each case as now or hereafter in effect, relating to the regulation or protection of human health, safety or the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes into the indoor or outdoor environment, including, without limitation, ambient air, soil, surface water, ground water, wetlands, land or subsurface strata, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes.*

*"**EONIA"** means, in relation to a Business Day and any amount denominated in Euro, (a) the applicable euro overnight index average administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant Business Day displayed on page EONIA= of the applicable Bloomberg screen or (b) (if the rate described in clause (a) is not available for that Business Day) the arithmetic mean of the rates (rounded upwards to 4 (four) decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks to leading banks in the relevant interbank market, in each case as of 5:00 P.M. (London time) on the Business Day preceding the date of determination for the offering of deposits in Euro for the period from 1 (one) Business Day to the immediately following Business Day; provided, that if EONIA is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.*

*"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other similar rights entitling the holder thereof to purchase or acquire any such equity interest.*

*"**Equivalent**" (i) means, at any date of determination thereof, in US Dollars of any Foreign Currency or in any Foreign Currency of US 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, or any successor statute.*

*"**ERISA Group**" means the Company and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Company, are treated as a single employer under Section 414 of the Internal Revenue Code.*

*"**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 applicable Bloomberg screen (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined 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 Banking Federation of the European Union Settlement Rates for deposits in Euro) at approximately 10:00 A.M., London time, two 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 or, if for any reason such rate is not available, the average (rounded upward to the nearest 1/100 of 1% per annum, if such average is not a multiple thereof) of the respective rates per annum at which deposits in Euros are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount*

substantially equal (x) in the case of Committed Borrowings, to such Reference Bank's Eurocurrency Rate Advance comprising part of such Committed Borrowing to be outstanding during such Interest Period and for a period equal to such Interest Period (subject, however, to the provisions of Section 2.9, 8.1 and 8.2) or (y) in the case of Competitive Bid Borrowings, to the amount that would be the Reference Banks' respective Ratable Shares of such Borrowing if such Borrowing were to be a Revolving Credit Borrowing to be outstanding during such Interest Period and for a period equal to such Interest Period (subject, however, to the provisions of Section 2.9, 8.1 and 8.2); provided, that if the EURIBO Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

*"**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 Lending Office**" means, with respect to any Lender, its office, branch or affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Eurocurrency Lending Office), or such other office, branch or affiliate of such Lender as such Lender may hereafter designate as its Eurocurrency Lending Office by notice to the Borrowers and the Administrative Agent.*

*"**Eurocurrency Liabilities**" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.*

*"**Eurocurrency Margin**" means a rate per annum determined in accordance with the Pricing Schedule at the applicable date of determination, which, in the case of a Eurocurrency Rate Advance, shall be the date of determination of the applicable Eurocurrency Rate.*

*"**Eurocurrency Rate**" means, for any Interest Period for each Eurocurrency Rate Advance comprising part of the same Committed Borrowing, an interest rate per annum equal to (a) in the case of any Committed Advance denominated in US Dollars or any Committed Currency other than Euro, the rate per annum (rounded upward to the nearest whole multiple of 1/16 of 1% per annum) appearing on the applicable Bloomberg screen (or any successor page) as the London interbank offered rate ("**LIBOR**") for deposits in US Dollars or the applicable Committed Currency at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period or, if for any reason such rate is not available, the average (rounded upward to the nearest whole multiple of 1/16 of 1% per annum, if such average is not such a multiple) of the rate per annum at which deposits in US Dollars or the applicable Committed Currency is offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount substantially equal to such Reference Bank's Eurocurrency Rate Advance comprising part of such Committed Borrowing to be outstanding during such Interest Period and for a period equal to such Interest Period or (b) in the case of any Committed Advance denominated in Euros, the EURIBO Rate. If the applicable Bloomberg screen is unavailable, the Eurocurrency Rate for any Interest Period for each Eurocurrency Rate Advance comprising part of the same Committed Borrowing shall be determined by the Administrative Agent on the basis of applicable rates furnished to and received by the Administrative Agent from the Reference Banks two Business Days before the first day of such Interest Period, subject, however, to the provisions of Section 2.9, 8.1 and 8.2); provided, in each case, that if the*

Eurocurrency Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

*"**Eurocurrency Rate Advance**" means a Committed Advance denominated in US Dollars or a Committed Currency that bears interest as provided in Section 2.8(a)(iii).*

*"**Event of Default**" has the meaning set forth in Section 6.1.*

*"**Existing Credit Agreement**" has the meaning specified in the preliminary statements.*

*"**Extension Date**" has the meaning specified in Section 2.16(b).*

*"**Facility**" means the Revolving Credit Facility, the Canadian Facility, the Australian Facility, the Letter of Credit Facility, the Swing Line Facility or an Additional Currency Facility.*

*"**FATCA**" means (i) Sections 1471 through 1474 of the Internal Revenue Code in effect on the date hereof (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 and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and (ii) any similar law adopted by any non-U.S. governmental authority pursuant to an intergovernmental agreement between such non-U.S. jurisdiction and the United States.*

*"**Federal Funds Rate**" means, for any day, the rate calculated by the New York Federal Reserve Bank based on such day's federal funds transactions by depositary institutions (as determined in such manner as the New York Federal Reserve Bank shall set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Federal Reserve Bank as an overnight bank funding rate (from and after such date as the New York Federal Reserve Bank shall commence to publish such composite rate), or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent; provided, that if the Federal Funds Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.*

*"**Finance Party**" has the meaning specified in Section 8.6.*

*"**Fixed Rate Advances**" has the meaning specified in Section 2.3(a)(i), which Advances shall be denominated in US Dollars or in any Foreign Currency.*

*"**Foreign Currency**" means any Committed Currency or any other lawful currency (other than US Dollars) that is freely transferable or convertible into US Dollars.*

*"**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 activities.*

*"**Granting Lender**" has the meaning set forth in Section 10.6(b)(viii).*

*"**Guarantee**" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt of any other Person and, without limiting the*

generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the holder of such Debt of the payment thereof or to protect such holder against loss in respect thereof (in whole or in part), provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a correlative meaning.

*"**Guaranteed Obligations**" has the meaning specified in Section 9.1.*

*"**Guaranty**" means the obligations of the Company under Article 9 hereof.*

*"**Increasing Australian Lender**" has the meaning specified in Section 2.15.*

*"**Increasing Lender**" has the meaning specified in Section 2.15.*

*"**Indemnitee**" has the meaning set forth in Section 10.3(b).*

*"**Information**" has the meaning set forth in Section 10.11.*

*"**Interest Period**" means, for each Eurocurrency Rate Advance comprising part of the same Committed Borrowing and each LIBO Rate Advance comprising part of the same Competitive Bid Borrowing, the period commencing on the date of such Eurocurrency Rate Advance or LIBO Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurocurrency Rate Advance and ending on the last day of the period selected by the Borrower requesting such Borrowing pursuant to the provisions below and, thereafter, with respect to Eurocurrency Rate Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by such Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one week or one, two, three or six months, and subject to clause (c) of this definition, twelve months, as the applicable Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided, however, that:*

(a) the Borrowers may not select any Interest Period that ends after any Termination Date unless, after giving effect to and reduction of the Revolving Credit Commitments on such Termination Date, the aggregate principal amount of Base Rate Advances and of Eurocurrency Rate Advances and LIBO Rate Advances having Interest Periods that end on or prior to such Termination Date shall be at least equal to the aggregate principal amount of Advances due and payable on or prior to such date;

(b) Interest Periods commencing on the same date for Eurocurrency Rate Advances comprising part of the same Committed Borrowing or for LIBO Rate Advances comprising part of the same Competitive Bid Borrowing shall be of the same duration;

(c) in the case of any such Committed Borrowing, the Borrowers shall not be entitled to select an Interest Period having duration of twelve months unless, by 2:00 P.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, each Lender notifies the Administrative Agent that such Lender will be providing

funding for such Committed Borrowing with such Interest Period (the failure of any Lender to so respond by such time being deemed for all purposes of this Agreement as an objection by such Lender to the requested duration of such Interest Period); provided that, if any or all of the Lenders object to the requested duration of such Interest Period, the duration of the Interest Period for such Committed Borrowing shall be one week or one, two, three or six months, as specified by the Borrower requesting such Committed Borrowing in the applicable Notice of Borrowing as the desired alternative to an Interest Period of twelve months;

(d) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, in the case of an Interest Period of one month or longer, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(e) whenever the first day of any Interest Period of one month or longer occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

*"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended, or any successor statute.*

*"**ISP**" has the meaning specified in Section 2.4(h).*

*"**Issuance**" with respect to any Letter of Credit means the issuance, amendment, renewal or extension of such Letter of Credit.*

*"**Issuing Bank**" means each of Citibank, N.A., Deutsche Bank AG New York Branch, Bank of America, N.A. and HSBC Bank USA, National Association or any other Lender or any Eligible Assignee to which a portion of the Letter of Credit Commitment hereunder has been assigned pursuant to Section 10.6 so long as such Lender or Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office (which information shall be recorded by the Administrative Agent), for so long as such Initial Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have a Letter of Credit Commitment.*

*"**L/C Cash Deposit Account**" means an interest bearing cash deposit account to be established and maintained by the Administrative Agent, over which the Administrative Agent shall have sole dominion and control, upon terms as may be satisfactory to the Administrative Agent.*

*"**L/C Related Documents**" has the meaning specified in Section 2.7(c)(i).*

*"**Lender Appointment Period**" has the meaning specified in Section 7.6.*

*"**Lenders**" means each lender listed on the signature pages hereof, each Issuing Bank, each Swing Line Bank, each Assuming Lender that shall become a party hereto pursuant to*

Section 2.15 or 2.16 and each Person that shall become a party hereto pursuant to Section 10.6.

*"**Letter of Credit**" has the meaning specified in Section 2.1(d).*

*"**Letter of Credit Agreement**" has the meaning specified in Section 2.4(a).*

*"**Letter of Credit Commitment**" means, with respect to each Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit for the account of the Borrowers and their specified Subsidiaries in the Dollar amount set forth opposite the Issuing Bank's name on the Commitment Schedule attached hereto and identified as such, as such amount may be reduced from time to time pursuant to Section 2.6, increased by designation to the Administrative Agent and the Company from time to time or changed as a result of an assignment pursuant to Section 10.6(b).*

*"**Letter of Credit Facility**" means, at any time, an amount equal to the least of (a) the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time, (b) US$500,000,000 and (c) the aggregate amount of the Revolving Credit Commitments, as such amount may be reduced at or prior to such time pursuant to Section 2.6.*

*"**LIBO Rate**" means, for any Interest Period for all LIBO Rate Advances comprising part of the same Competitive Bid Borrowing, an interest rate per annum equal to (a) in the case of any Competitive Bid Borrowing denominated in US Dollars or any Foreign Currency other than Euro, Australian Dollars or Canadian Dollars, the rate per annum (rounded upward to the nearest whole multiple of 1/16 of 1% per annum) appearing on applicable Bloomberg screen as LIBOR for deposits in US Dollars or the applicable Committed Currency at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period or, if for any reason such rate is not available, the average (rounded upward to the nearest whole multiple of 1/16 of 1% per annum, if such average is not such a multiple) of the rate per annum at which deposits in US Dollars or the applicable Foreign Currency is offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount substantially equal to the amount that would be the Reference Banks' respective Ratable Shares of such Borrowing if such Borrowing were to be a Revolving Credit Borrowing to be outstanding during such Interest Period and for a period equal to such Interest Period, (b) in the case of any Competitive Bid Borrowing denominated in Euros, the EURIBO Rate, (c) in the case of any Competitive Bid Borrowing denominated in Australian Dollars, the Bank Bill Rate or (d) in the case of any Competitive Bid Borrowing denominated in Canadian Dollars, the CDOR Rate. If the applicable Bloomberg screen is unavailable, the LIBO Rate for any Interest Period for each LIBO Rate Advance comprising part of the same Competitive Bid Borrowing shall be determined by the Administrative Agent on the basis of applicable rates furnished to and received by the Administrative Agent from the Reference Banks two Business Days before the first day of such Interest Period, subject, however, to the provisions of Section 2.9, 8.1 and 8.2); provided, in each case, that if the LIBO Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.*

*"**LIBO Rate Advances**" means a Competitive Bid Advance denominated in US Dollars or in any Foreign Currency and bearing interest based on the LIBO Rate.*

*"**LIBOR**" has the meaning set forth in the definition of Eurocurrency Rate.*

*"**LIBOR Successor Rate**" has the meaning specified in Section 2.9.*

*"**LIBOR Successor Rate Conforming Changes**" has the meaning specified in Section 2.9.*

*"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of this Agreement, the Company or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.*

*"**Loan Documents**" means (i) this Agreement, (ii) the Notes, (iii) each Letter of Credit Agreement and (iv) each Additional Currency Facility Addendum.*

*"**Local Rate Advance**" means a Competitive Bid Advance denominated in any Foreign Currency sourced from the jurisdiction of issuance of such Foreign Currency and bearing interest at a fixed rate.*

*"**Margin Stock**" means "margin stock" within the meaning of Regulations U and X.*

*"**Material Debt**" means Debt (other than the Advances made hereunder) of the Company and/or one or more of its Subsidiaries, arising in one or more related or unrelated transactions, in an aggregate principal amount exceeding US$100,000,000.*

*"**Material Financial Obligations**" means any Debt and/or Derivatives Obligation of the Company and/or one or more of its Subsidiaries, arising in one or more related or unrelated transactions, the principal or face amount (with respect to Debt) or Settlement Amount (with respect to Derivatives Obligations, after giving effect to any netting arrangements) of which exceeds in the aggregate US$100,000,000.*

*"**Material Plan**" means at any time a Plan or Plans having aggregate Unfunded Liabilities in excess of US$50,000,000.*

*"**Material Subsidiary**" means at any time a Subsidiary which as of such time meets the definition of a "significant subsidiary" contained as of the date hereof in Regulation S-X of the Securities and Exchange Commission.*

*"**Measurement Period**" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Company ending on or prior to such date.*

*"**Mortgage**" means (a) the Loan Agreement, dated as of September 29, 2005, as amended by a First Amendment to Loan Agreement and Other Documents dated as of October 26, 2005, between the Real Estate Borrowers and Lehman Brothers Bank FSB, a federal savings bank, as may be further amended and supplemented from time to time, secured by the Mortgaged Property (the "Original Mortgage"), and (b) any other instrument of indebtedness secured by the Mortgaged Property or otherwise secured by the direct or indirect ownership interests of one or more of the Real Estate Borrowers and the Subsidiaries in the Mortgaged*

Property, provided that (i) recourse to the Company and any Subsidiary (other than the Real Estate Borrowers) is limited to customary non-recourse carve-outs and environmental indemnities provided in commercial real estate financings, and (ii) the security for any such indebtedness is limited to the Mortgaged Property, the direct and indirect ownership interests in the Mortgaged Property and any other interest held by the Company and its Subsidiaries in the Mortgaged Property, including, without limitation, the Primary Leases, the Sponsor Lease and the Primary Lease Guaranty (if any), as described in the Original Mortgage. For purposes of this definition, "Real Estate Borrowers" means MMC Borrower LLC, Marsh USA Borrower LLC, Seabury & Smith Borrower LLC, Mercer HR Consulting Borrower LLC and Mercer MC Consulting Borrower LLC, each a Delaware limited liability company.

*"**Mortgaged Property**" means all or a portion of any property located at 1166 Avenue of the Americas, New York, New York.*

*"**MTHUK**" has the meaning specified in the preliminary statements.*

*"**Multiemployer Plan**" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.*

*"**Non-Consenting Lender**" has the meaning specified in Section 2.16(b).*

*"**non-Defaulting Lenders**" has the meaning specified in Section 2.19(a)(i).*

*"**Note**" means a Revolving Credit Note, a Canadian Note, an Australian Note, a Competitive Bid Note or an Additional Currency Facility Note.*

*"**Notice of Australian Borrowing**" has the meaning specified in Section 2.2(a)(iv).*

*"**Notice of Borrowing**" means a Notice of Revolving Credit Borrowing, a Notice of Canadian Borrowing, a Notice of Australian Borrowing, a Notice of Competitive Bid Borrowing a Notice of Swing Line Borrowing or a Notice of Additional Currency Facility Borrowing.*

*"**Notice of Canadian Borrowing**" has the meaning specified in Section 2.2(a)(ii).*

*"**Notice of Competitive Bid Borrowing**" has the meaning specified in Section 2.3(a).*

*"**Notice of Issuance**" has the meaning specified in Section 2.4(a).*

*"**Notice of Revolving Credit Borrowing**" has the meaning specified in Section 2.2(a)(i).*

*"**Notice of Swing Line Borrowing**" has the meaning specified in Section 2.2(a)(v).*

*"**One Month LIBOR**" has the meaning specified in the definition of "Base Rate".*

*"**Other Taxes**" means any present or future stamp, mortgage recording or documentary taxes and any other excise or property taxes, or similar charges or levies, which arise from any*

payment made pursuant to this Agreement or under any Note or from the execution or delivery of, the enforcement of, or otherwise with respect to, this Agreement or any Note.

*"**Overnight Eurocurrency Rate**" has the meaning specified in Section 2.9(c).*

*"**Overnight LIBO Rate**" means EONIA.*

*"**Overnight LIBO Rate Advance**" means a Swing Line Advance denominated in Euro that bears interest as provided in Section 2.8(a)(v).*

*"**Parent**" means, with respect to any Lender, any Person controlling such Lender.*

*"**Participant**" has the meaning set forth in Section 10.6(d).*

*"**Participation Register**" has the meaning set forth in Section 10.6(d).*

*"**Payment Office**" means, for any Foreign 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 Borrowers and the Lenders.*

*"**PBGC**" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.*

*"**Person**" means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.*

*"**Plan**" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.*

*"**Platform**" has the meaning specified in Section 10.1(d)(i).*

*"**Post-Petition Interest**" has the meaning specified in Section 9.1.*

*"**Prefunded Debt**" has the meaning specified in the definition of "Consolidated Interest Coverage Ratio".*

*"**Pricing Schedule**" means the Schedule attached hereto identified as such.*

*"**Protesting Lender**" has the meaning specified in Section 10.13(a)(ii).*

*"**Ratable Share**" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Revolving Credit Commitment at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.6 or 6.1, such Lender's Revolving Credit Commitment as*

in effect immediately prior to such termination) and the denominator of which is the aggregate amount of all Revolving Credit Commitments at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.6 or 6.1, the aggregate amount of all Revolving Credit Commitments as in effect immediately prior to such termination).

*"**Recipient**" has the meaning specified in Section 8.6.*

*"**Reference Banks**" means Citibank and such other Lenders to be agreed that (i) have been approved by the Company to perform such role (such approval not to be unreasonably withheld) and (ii) have agreed to perform such role; provided if any of such banks ceases to be a Lender, such bank shall also cease to be a Reference Bank, and a successor Reference Bank shall be chosen by the Administrative Agent from the Lenders and identified as such by notice from the Administrative Agent to the Borrowers and the Lenders, provided that such designated Lender (i) has been approved by the Company to perform such role (such approval not to be unreasonably withheld) and (ii) has agreed to perform such role.*

*"**Register**" has the meaning specified in Section 10.6(c).*

*"**Regulations T, U and X**" means, respectively, Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as in effect from time to time.*

*"**Related Parties**" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.*

*"**Relevant Party**" has the meaning specified in Section 8.6.*

*"**Required Lenders**" means at any time Lenders having more than 50% of the aggregate amount of the Revolving Credit Commitments or, if the Revolving Credit Commitments shall have been terminated, holding more than 50% of the aggregate outstanding principal amount of the Committed Advances.*

*"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.*

*"**Restatement Date**" means the date on which the Administrative Agent shall have received the documents specified in or pursuant to Section 3.1.*

*"**Revolving Credit Advance**" means an advance by a Lender to a Borrower as part of a Revolving Credit Borrowing and refers to a Base Rate Advance or a Eurocurrency Rate Advance (each of which shall be a "Type" of Revolving Credit Advance).*

*"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Advances of the same Type and currency made by each of the Revolving Credit Lenders pursuant to Section 2.1(a).*

*"**Revolving Credit Commitment**" means, with respect to any Revolving Credit Lender at any time, the US Dollar amount set forth opposite such Lender's name on the Commitment Schedule attached hereto and identified as such, as such amount may be reduced from time to*

time pursuant to Section 2.6, increased pursuant to Section 2.15 or changed as a result of an assignment pursuant to Section 10.6(b).

*"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Revolving Credit Commitments at such time.*

*"**Revolving Credit Lender**" means each Lender that has a Revolving Credit Commitment.*

*"**Revolving Credit Note**" means a promissory note of a Borrower payable to the order of any Lender, delivered pursuant to a request made under Section 2.14 in substantially the form of Exhibit F-1 hereto, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Revolving Credit Advances made by such Lender.*

*"**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, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, , or any Person in which such listed Person owns, directly or indirectly, a 50 percent or greater interest, (b) any Person located, organized or resident in a Sanctioned Country, or (c) any Person who is otherwise the subject or target of any Sanctions.*

*"**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, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.*

*"**Schedule I Bank**" means any bank named on Schedule I to the Bank Act (Canada).*

*"**Schedule I Reference Bank**" means, where there are two or fewer Canadian Lenders which are Canadian chartered banks that are Schedule I Banks, all such Lenders, and where there are more than two such Lenders, two of such Lenders chosen by the Administrative Agent and identified as such by notice from the Administrative Agent to the Canadian Borrowers and the Canadian Lenders, provided that such designated Canadian Lender has agreed to perform such role.*

*"**Schedule II Bank**" means any Lender named on Schedule II to the Bank Act (Canada).*

*"**Schedule II/III Reference Banks**" means Citibank, N.A., Canada Branch and such other Lenders to be agreed which are Schedule II Banks or Schedule III Banks and identified as such by notice from the Administrative Agent to the Canadian Borrowers and the Canadian Lenders, provided that such designated Canadian Lender has agreed to perform such role; provided if either of such banks ceases to be a Lender, such bank shall also cease to be a Schedule II/III Reference Bank, and a successor Schedule II/III Reference Bank shall be chosen by the Administrative Agent from the Canadian Lenders which are Schedule II Banks or Schedule III Banks and identified as such by notice from the Administrative Agent to the*

Canadian Borrowers and the Canadian Lenders, provided that such designated Canadian Lender has agreed to perform such role.

*"**Schedule III Bank**" means any "authorized foreign bank" named on Schedule III to the Bank Act (Canada) with respect to which transactions under this Agreement will be entered into in the ordinary course of its "Canadian banking business" for the purposes of the Income Tax Act (Canada).*

*"**Scheduled Unavailability Date**" has the meaning set forth in Section 2.9(i).*

*"**Settlement**" means the settlement by the Company and its Subsidiaries of a Specified Claim.*

*"**Settlement Amount**" means, in respect of any Derivatives Obligation to which the Company and/or any Subsidiary is a party, the net aggregate marked-to-market (in accordance with standard industry practice) amount, if any, that would be due in respect of such Derivatives Obligation (together with all other Derivatives Obligations under the same master agreement and giving effect to any netting arrangements between the parties to such master agreement) if such Derivatives Obligation was (and such other Derivatives Obligations were) terminated because of a default by the Company or such Subsidiary.*

*"**Settlement Costs**" means all costs and obligations incurred, owing, paid or payable by the Company or any Subsidiary of the Company in connection with the settlement of any Specified Claim, including, without limitation, payment of restitution, fines and penalties, but excluding amounts payable to legal counsel or other advisors of the Company or any Subsidiary of the Company.*

*"**SPC**" has the meaning specified in Section 10.6(b)(viii).*

*"**Specified Claim**" means (a) any claim, complaint, lawsuit, action, administrative or regulatory proceeding, allegation, inquiry, investigation or other matter or contingency (a "**Claim**") described or referred to in Note 15 ("Claims, Lawsuits and Other Contingencies") to the financial statements included in the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2018 as filed with the Securities and Exchange Commission ("**Note 15**") and (b) any other Claim, actual or threatened, against the Company or any Subsidiary that arises out of, or is based upon, related to or similar to, any Claims or facts described or referred to in Note 15.*

*"**Sterling**" and "**£**" each means the lawful currency of the United Kingdom.*

*"**Subsidiary**" means, as to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person; unless otherwise specified, "Subsidiary" means a Subsidiary of the Company.*

*"**Subsidiary Borrower**" means MTHUK and the Designated Subsidiaries from time to time.*

*"**Supplier**" has the meaning specified in Section 8.6.*

*"**Swing Line Advance**" means an Advance under the Swing Line Facility made in US Dollars as a Base Rate Advance or made in Euros as an Overnight LIBO Rate Advance pursuant to Section 2.1(e).*

*"**Swing Line Bank**" means each of Citibank, N.A. and, solely in respect of Swing Line Borrowings denominated in US Dollars, Bank of America, N.A. and HSBC Bank USA, National Association, each in its capacity as provider of Swing Line Advances, or any successor swing line lender hereunder.*

*"**Swing Line Borrowing**" means a borrowing of a Swing Line Advance pursuant to Section 2.1(e) and refers to a Base Rate Advance or an Overnight LIBO Rate Advance.*

*"**Swing Line Commitment**" means, with respect to any Swing Line Bank as of the date of this Agreement, the US Dollar amount set forth opposite such Lender's name on the Commitment Schedule attached hereto and identified as such, as such amount may be modified in accordance with the terms of this Agreement and for any successor swing line lender, such amount as shall be notified to the Administrative Agent and the Company.*

*"**Swing Line Facility**" has the meaning specified in Section 2.1(e).*

*"**Taxes**" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings with respect to any payment by any Borrower pursuant to this Agreement or under any Note, and all liabilities with respect thereto, excluding (i) in the case of each Lender and the Administrative Agent (x) taxes imposed on its income, and franchise or similar (including branch profits) taxes imposed on it, by a jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or in which its principal executive office is located or, in the case of each Lender, in which its Applicable Lending Office is located and (y) United States or other withholding tax to the extent imposed as a result of a failure to satisfy the applicable requirements of FATCA and (ii) in the case of each Lender, (x) any United States withholding tax imposed on such payments but only to the extent that such Lender is subject to United States withholding tax at the time such Lender first becomes a party to this Agreement (except to the extent that an assignor was entitled to payment under Section 8.4(a) with respect to such United States withholding tax) or (y) any United States withholding tax imposed on such payment solely as a result of a change in such Lender's Applicable Lending Office made other than pursuant to Section 8.2, 8.3 or 8.4(f).*

*"**Termination Date**" means the earlier of (a) the later of October 12, 2023 or, as to any Lender for which the Termination Date is extended pursuant to Section 2.16, the date to which the Termination Date is so extended, and (b) the date of termination in whole of the Commitments pursuant to Section 2.6 or 6.1.*

*"**Trade Date**" has the meaning specified in Section 8.6.*

*"**UK Borrower**" means a Borrower incorporated in England and Wales, or resident for tax purposes in the United Kingdom.*

*"**UK Borrower DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which (a) where it relates to a UK Treaty Lender that is a Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in the UK Tax Schedule, or (b)*

where it relates to a UK Treaty Lender that is not a Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Assignment and Assumption.

*"**UK CTA**" means the United Kingdom Corporation Tax Act 2009.*

*"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.*

*"**UK ITA**" means the United Kingdom Income Tax Act 2007.*

*"**UK Non-Bank Lender**" means (a) where a Lender is a party to this Agreement on the date of this Agreement, a Lender which is designated as a UK Non-Bank Lender in the UK Tax Schedule, and (b) where a Lender becomes a party to this Agreement after the date of this Agreement, a Lender which gives a UK Tax Confirmation in the relevant Assignment and Assumption.*

*"**UK Qualifying Lender**" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is: (a) a Lender (i) which is a bank (as defined for the purpose of section 879 of the UK 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 payments apart from section 18A of the UK CTA, or (ii) 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 UK ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; (b) a Lender which is (i) a company resident in the United Kingdom for United Kingdom tax purposes, or (ii) 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 UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA, or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company; (c) a UK Treaty Lender; or (d) a building society (as defined for the purposes of section 880 of the UK 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 under a Loan Document is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; or (b) a*

partnership each member of which is (i) a company so resident in the United Kingdom, or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company.

*"**UK Tax Deduction**" means a deduction or withholding for or on account of Taxes imposed by the United Kingdom from a payment under a Loan Document, other than a deduction or withholding required by FATCA.*

*"**UK Tax Schedule**" means the Schedule attached hereto identified as such.*

*"**UK Treaty Lender**" means a Lender which (a) is treated as a resident of a UK Treaty State for the purposes of a UK Treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected, and (c) is entitled to be paid interest free of United Kingdom taxation by virtue of the UK Treaty, subject to the completion of procedural formalities.*

*"**UK Treaty State**" means a jurisdiction having a double taxation agreement (a "**UK Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.*

*"**Unfunded Liabilities**" means, with respect to any Plan at any time, the amount (if any) by which (i) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (ii) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.*

*"**United States**" means the United States of America, including the States and the District of Columbia, but excluding its territories and possessions.*

*"**Unissued Letter of Credit Commitment**" means, with respect to any Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit for the account of any Borrower or its specified Subsidiaries in an amount equal to the excess of (a) the amount of its Letter of Credit Commitment over (b) the sum of (i) aggregate Available Amount of all Letters of Credit issued by such Issuing Bank and (ii) the aggregate outstanding principal amount of all Revolving Credit Advances made by each Issuing Bank pursuant to Section 2.4(c) that have not been ratably funded by the Lenders.*

*"**Unpaid Settlement Costs**" means Settlement Costs that have not been paid.*

*"**Unused Additional Currency Facility Commitment**" means, with respect to any Additional Currency Facility Lender of any Additional Currency Facility at any time, the lesser of*

(a) such Lender's Additional Currency Facility Commitment at such time under the applicable Additional Currency Facility minus the aggregate principal amount of all Additional Currency Facility Advances made by such Lender and outstanding at such time under the applicable Additional Currency Facility and (b) such Lender's (or such Lender's Affiliate's) Unused Revolving Credit Commitment at such time.

*"**Unused Australian Commitment**" means, with respect to any Australian Lender at any time, the lesser of (a) such Lender's Australian Commitment at such time minus the aggregate principal amount of all Australian Advances made by such Lender and outstanding at such time and (b) such Lender's (or such Lender's Affiliate's) Unused Revolving Credit Commitment at such time.*

*"**Unused Canadian Commitment**" means, with respect to any Canadian Lender at any time, the lesser of (a) such Lender's Canadian Commitment at such time minus the aggregate principal amount of all Canadian Advances made by such Lender and outstanding at such time and (b) such Lender's (or such Lender's Affiliate's) Unused Revolving Credit Commitment at such time.*

*"**Unused Revolving Credit Commitment**" means, with respect to each Revolving Credit Lender at any time, (a) such Lender's Revolving Credit Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Revolving Credit Advances made by such Lender (in its capacity as a Lender and not as an Issuing Bank) and outstanding at such time, determined for Advances denominated in any Committed Currency by reference to the Equivalent thereof in US Dollars, plus (ii) such Lender's Ratable Share of (A) the aggregate Available Amount of all the Letters of Credit outstanding at such time, (B) the aggregate principal amount of all Revolving Credit Advances made by each Issuing Bank pursuant to Section 2.4(c) that have not been ratably funded by such Lender and outstanding at such time, (C) the aggregate principal amount of all Competitive Bid Advances then outstanding, determined for Competitive Bid Advances denominated in any Foreign Currency by reference to the Equivalent thereof in US Dollars and (D) the aggregate principal amount of all Swing Line Advances outstanding at such time plus (iii) in the case of a Revolving Credit Lender that is (or has an Affiliate that is) a Canadian Lender, the aggregate principal amount of all Canadian Advances made by such Lender and outstanding at such time, in each case, determined for Advances denominated in Canadian Dollars by reference to the Equivalent thereof in US Dollars plus (iv) in the case of a Revolving Credit Lender that is (or has an Affiliate that is) an Australian Lender, the aggregate principal amount of all Australian Advances made by such Lender and outstanding at such time, determined for Advances denominated in Australian Dollars by reference to the Equivalent thereof in US Dollars plus (v) in the case of a Revolving Credit Lender that is (or has an Affiliate that is) an Additional Currency Facility Lender, the aggregate principal amount of all Additional Currency Facility Advances made by such Lender and outstanding at such time, determined by reference to the Equivalent thereof in US Dollars plus (vi) in the case of a Revolving Credit Lender that is (or has an Affiliate that is) an Issuing Bank and without duplication of clause (ii)(B) above, the aggregate principal amount of all Revolving Credit Advances made by such Issuing Bank pursuant to Section 2.4(c) that have not been ratably funded by the Revolving Credit Lenders and outstanding at such time plus (vii) in the case of a Revolving Credit Lender that is (or has an Affiliate that is) a Swing Line Bank and without duplication of clause (ii)(D) above, the aggregate principal amount of all Swing Line Advances made by such Swing Line Bank and outstanding at such time, determined by reference to the Equivalent thereof in US Dollars.*

*"**US Dollars**" and "**US$**" means lawful money of the United States.*

*"**VAT**" means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.*

*"**Wholly-Owned Consolidated Subsidiary**" means any Consolidated Subsidiary all of the shares of capital stock or other ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by the Company.*

*"**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.*

*"**Yen**" or "**¥**" means the lawful currency of Japan.*

Section 1.2 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes concurred in by the Company's independent public accountants) with the most recent audited consolidated financial statements of the Company and its Consolidated Subsidiaries delivered to the Lenders; *provided* that, if the Company notifies the Administrative Agent that the Company wishes to amend any covenant (and any related definition) in Article 5 to eliminate the effect of any change in generally accepted accounting principles on the operation of such covenant (or if the Administrative Agent notifies the Company that the Required Lenders wish to amend Article 5 for such purpose), then the Company's compliance with such covenant shall be determined on the basis of generally accepted accounting principles in effect immediately before the relevant change in generally accepted accounting principles became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Company and the Required Lenders, respectively, *provided further* that without limitation of the foregoing, all terms of an accounting or financial nature shall be construed without giving effect to any changes to current GAAP accounting for leases of the type described in the FASB Accounting Standards Codification (ASC) 842, Leases, and IASB IFRS 16 *Leases* issued January 13, 2016. Without limitation of the foregoing, any reference in any definitions to cash charges shall mean charges that are or are expected to be incurred or paid in cash, and any reference to non-cash charges shall mean charges that are not expected to be paid in cash at any time.

Section 1.3 Additional Committed Currencies. (a) The Company may from time to time request that Eurocurrency Rate Advances be made in a currency other than those specifically listed in the definition of "Committed Currencies;" provided that such requested currency is a lawful currency (other than US Dollars) that is readily available and freely transferable and convertible into US Dollars. Any such request shall be made to the Administrative Agent not later than 11:00 A.M. (New York City time), 10 Business Days prior to the date of the desired Committed Borrowing (or such other time or date as may be agreed by the Administrative Agent). The Administrative Agent shall promptly notify each Lender thereof. Each Lender shall notify the Administrative Agent, not later than 11:00 A.M. (New York City time), five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Advances in such requested currency. Any failure by a Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender to make Eurocurrency Rate Advances in such requested currency as a Committed Currency under the Revolving Credit Facility. If the Administrative Agent and all the Lenders consent to making Eurocurrency Rate Advances in such requested currency, the Administrative Agent shall so notify the Company and such requested currency shall thereupon be deemed for all purposes to be a Committed Currency hereunder for purposes of any Committed Borrowings of Eurocurrency Rate Advances under the Revolving Credit Facility.

(b) If either (x) the Administrative Agent shall fail to obtain the consent to request for the requested Foreign Currency under clause (a) above or (y) the Company so elects in its sole discretion, the Company may from time to time agree with one or more existing Lenders that such Lenders (or their respective Affiliates) shall commit to make Advances in a Foreign Currency approved by the Administrative Agent acting reasonably, pursuant to a facility under this Agreement comprising commitments from less than all of the Lenders (each, an "**Additional Currency Facility**"; and the Foreign Currency thereof, an "**Additional Currency**"). Each Additional Currency Facility shall be evidenced by an addendum hereto (an "**Additional Currency Facility Addendum**") in form and substance reasonably satisfactory to the Company, the Lenders (or Affiliates) committing to provide such facility (for any Additional Currency Facility, the "**Additional Currency Facility Lenders**") and the Administrative Agent, which Additional Currency Facility Addendum shall set forth in any event the commitment amount of each Additional Currency Facility Lender with respect thereto. Upon execution and delivery of such Additional Currency Facility Addendum by the parties thereto, each Additional Currency Facility Lender referred to therein shall have an Additional Currency Facility Commitment in the requested Additional Currency as set forth therein. Each of the parties hereto agrees that, upon the effectiveness of any Additional Currency Facility Addendum, the Administrative Agent and the Borrowers may amend this Agreement to the extent (but only to the extent) necessary to reflect the existence and the terms of the Additional Currency Facility evidenced thereby. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Additional Currency Facility Addendum and shall make available copies of each Additional Currency Facility Addendum to any Lender upon request.

Section 1.4 Other Interpretive Provisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate

Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE 2

THE CREDITS

Section 2.1 The Committed Advances and Letters of Credit. (a) The Revolving Credit Advances. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Revolving Credit Advances to any Borrower from time to time on any Business Day during the period from the Restatement Date until the Termination Date in an amount (based in respect of any Revolving Credit Advances to be denominated in a Committed Currency by reference to the Equivalent thereof in US Dollars determined on the date of delivery of the applicable Notice of Revolving Credit Borrowing) not to exceed such Lender's Unused Revolving Credit Commitment. Each Revolving Credit Borrowing shall be in an amount not less than the Borrowing Minimum or the Borrowing Multiple in excess thereof and shall consist of Revolving Credit Advances of the same Type and in the same currency made on the same day by the Lenders ratably according to their respective Unused Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitment, any Borrower may borrow under this Section 2.1(a), prepay pursuant to Section 2.11 and reborrow under this Section 2.1(a). Notwithstanding the foregoing, neither any Canadian Borrower nor any Australian Borrower may borrow under this Section 2.1(a).

(a) Canadian Advances. Each Canadian Lender severally agrees, on the terms and conditions hereinafter set forth, to make Canadian Prime Rate Advances in Canadian Dollars and Base Rate Advances or Eurocurrency Rate Advances in US Dollars to any Canadian Borrower from time to time on any Business Day during the period from the Restatement Date until the Termination Date in an amount for each such Advance (determined by reference to the Equivalent thereof in Canadian Dollars on the Business Day such Advance is made) not to exceed such Lender's Unused Canadian Commitment at such time. Each Canadian Borrowing under this Section 2.1(b) shall be in an aggregate amount of not less than CN$10,000,000 or US$10,000,000, as the case may be, or an integral multiple of CN$1,000,000 or US$1,000,000, as the case may be, in excess thereof and shall consist of Canadian Advances made on the same day and of the same Type by the Canadian Lenders ratably according to their respective Canadian Commitments. Within the limits of each Canadian Lender's Unused Canadian Commitment in effect from time to time, the Canadian Borrowers may borrow under this Section 2.1(b), prepay pursuant to Section 2.11 and reborrow under this Section 2.1(b).

(b) Australian Advances. Each Australian Lender severally agrees, on the terms and conditions hereinafter set forth, to make Bank Bill Rate Advances in Australian Dollars and Eurocurrency Rate Advances in US Dollars to any Australian Borrower from time to time on any Business Day during the period from the Restatement Date until the Termination Date in an amount (based in respect of any Australian Advances to be denominated in Australian Dollars by reference to the Equivalent thereof in US Dollars determined on the date of delivery of the applicable Notice of Australian Borrowing) not to exceed such Lender's Unused Australian Commitment. Each Australian Borrowing shall be in an amount not less than the Borrowing Minimum or the Borrowing Multiple in excess thereof and shall consist of

Australian Advances of the same Type and in the same currency made on the same day by the Lenders ratably according to their respective Unused Australian Commitments. Within the limits of each Lender's Australian Commitment, any Australian Borrower may borrow under this Section 2.1(c), prepay pursuant to Section 2.11 and reborrow under this Section 2.1(c).

(c) Letters of Credit. Each Issuing Bank agrees, on the terms and conditions hereinafter set forth, in reliance upon the agreements of the other Lenders set forth in this Agreement, to issue standby letters of credit (each, a "**Letter of Credit**") denominated in US Dollars for the account of any Borrower and its specified Subsidiaries from time to time on any Business Day during the period from the Restatement Date until 30 days before the Termination Date in an Available Amount not to exceed (i) for all Letters of Credit issued by all of the Issuing Banks, the Letter of Credit Facility at such time and (ii) for the proposed Letter of Credit to be issued by such Issuing Bank, (x) such Issuing Bank's Letter of Credit Commitment at such time, (y) such Issuing Bank's (or its Affiliate's) Unused Revolving Credit Commitment and (z) the Unused Revolving Credit Commitments of the Lenders at such time. No Letter of Credit shall have an expiration date (including all rights of the applicable Borrower or the beneficiary to require renewal) later than 10 Business Days before the Termination Date, provided that no Letter of Credit may expire after the Termination Date of any Non-Consenting Lender if, after giving effect to such Letter of Credit, the aggregate Revolving Credit Commitments of the Consenting Lenders (including any replacement Lenders) for the period following such Termination Date would be less than the Available Amount of the Letters of Credit expiring after such Termination Date. Within the limits referred to above, the Borrowers may from time to time request the Issuance of Letters of Credit under this Section 2.1(d). Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(d) The Swing Line Advances. Each Swing Line Bank agrees, on the terms and conditions hereinafter set forth, to make Swing Line Advances denominated in US Dollars (in the case of each Swing Line Bank) or Euro (in the case of Citibank, N.A.) to any Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date (i) in an aggregate amount (based in respect of any Swing Line Advances to be denominated in Euro by reference to the Equivalent thereof in US Dollars determined on the date of delivery of the applicable Notice of Swing Line Borrowing) not to exceed at any time outstanding $750,000,000 (the "**Swing Line Facility**") and (ii) in an amount (based in respect of any Swing Line Advances to be denominated in Euro by reference to the Equivalent thereof in US Dollars determined on the date of delivery of the applicable Notice of Swing Line Borrowing) for each such Advance not to exceed (unless waived by the Administrative Agent and the applicable Swing Line Bank) (x) the unused Swing Line Commitment of the applicable Swing Line Bank, (y) the Unused Revolving Credit Commitment of the applicable Swing Line Bank (or its Affiliate) and (z) the Unused Revolving Credit Commitments of the Lenders on such Business Day. No Swing Line Advance shall be used for the purpose of funding the payment of principal of any other Swing Line Advance. Each Swing Line Borrowing shall be in an amount of $5,000,000 or €5,000,000 as applicable, or an integral multiple of $1,000,000 or €1,000,000, as applicable, in excess thereof. Within the limits of the Swing Line Facility and within the limits referred to in clause (ii) above, the Borrowers may borrow under this Section 2.01(e), prepay

pursuant to Section 2.11 and reborrow under this Section 2.1(e), provided, that no Borrower shall use the proceeds of any Swing Line Advance to refinance any outstanding Swing Line Advance. Notwithstanding the foregoing, neither any Canadian Borrower nor any Australian Borrower may borrow under this Section 2.1(e).

(e) Additional Currency Facility Advances. Each Additional Currency Facility Lender under an Additional Currency Facility severally agrees, on the terms and conditions set forth hereinafter and in the applicable Additional Currency Facility Addendum to which such Lender is a party, to make Additional Currency Facility Advances in the applicable Additional Currency from time to time on any Business Day during the period from the Restatement Date until the Termination Date in an amount for each such Advance (determined by reference to the Equivalent thereof in the applicable Additional Currency on the Business Day such Advance is made) not to exceed such Lender's Unused Additional Currency Facility Commitment at such time. Within the limits of each Additional Currency Facility Lender's applicable Unused Additional Currency Facility Commitment in effect from time to time, the Borrowers may borrow under this Section 2.1(f), prepay pursuant to Section 2.11 and reborrow under this Section 2.1(f).

Section 2.2 Making the Committed Advances. (a) (i) Revolving Credit Borrowings. Except as otherwise provided in Section 2.4(c), each Revolving Credit Borrowing shall be made on notice, given not later than (x) 11:00 A.M. (New York City time) on the second Business Day prior to the date of the proposed Revolving Credit Borrowing in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances denominated in US Dollars, (y) 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Revolving Credit Borrowing in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances denominated in any Committed Currency, or (z) 1:00 P.M. (New York City time) on the date of the proposed Revolving Credit Borrowing in the case of a Revolving Credit Borrowing consisting of Base Rate Advances, by any Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telecopier. Each such notice of a Revolving Credit Borrowing (a "**Notice of Revolving Credit Borrowing**") shall be by telephone, confirmed immediately in writing, or telecopier in substantially the form of Exhibit B-1 hereto, specifying therein the requested (A) date of such Revolving Credit Borrowing, (B) Type of Advances comprising such Revolving Credit Borrowing, (C) aggregate amount of such Revolving Credit Borrowing, and (D) in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances, initial Interest Period and currency for each such Revolving Credit Advance. Each Lender shall, before 3:00 P.M. (New York City time) on the date of such Revolving Credit Borrowing, in the case of a Revolving Credit Borrowing consisting of Advances denominated in US Dollars, and before 3:00 P.M. (New York City time) on the date of such Revolving Credit Borrowing, in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances denominated in any Committed Currency, make available for the account of its Applicable Lending Office to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Revolving Credit Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower requesting the Revolving Credit Borrowing at the Administrative Agent's address referred to in Section 10.2 or at the applicable Payment Office, as the case may be; provided, however, that, if such Borrowing is denominated in US Dollars or Euro, the Administrative Agent shall first make a portion of such funds equal to the aggregate principal amount of any Swing Line Advances made to such Borrower in such currency by each Swing Line Bank and by any

other Lender and outstanding on the date of such Revolving Credit Borrowing, plus interest accrued and unpaid thereon to and as of such date, available to such Swing Line Bank and such other Lenders for repayment of such Swing Line Advances.

(i) Canadian Borrowings. Each Canadian Borrowing shall be made on notice, given not later than (x) 11:00 A.M. (New York City time) on the second Business Day prior to the date of the proposed Canadian Borrowing in the case of a Canadian Borrowing consisting of Eurocurrency Rate Advances denominated in US Dollars and (y) 9:30 A.M. (Toronto time) on the Business Day prior to the date of the proposed Canadian Borrowing in the case of a Canadian Borrowing consisting of Canadian Prime Rate Advances or Base Rate Advances, by any Canadian Borrower to the Administrative Agent, which shall give to each Canadian Lender prompt notice thereof by telecopier not later than 10:00 A.M. (Toronto Time) on such date. Each such notice of a Canadian Borrowing (a "**Notice of Canadian Borrowing**") shall be by telephone, confirmed immediately in writing, or telecopier in substantially the form of Exhibit B-2 hereto, specifying therein the requested (A) date of such Canadian Borrowing, (B) Type of Canadian Advances comprising such Canadian Borrowing, (C) aggregate amount of such Canadian Borrowing, and (D) in the case of a Canadian Borrowing consisting of Eurocurrency Rate Advances, initial Interest Period for each such Canadian Advance. Each Canadian Lender shall, before 1:00 P.M. (Toronto time) on the date of such Canadian Borrowing make available for the account of its Applicable Lending Office to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Canadian Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Canadian Borrower at the Administrative Agent's address referred to in Section 10.1 or at the applicable Payment Office, as the case be.

(ii) [Reserved].

(iii) Australian Borrowings. Each Australian Borrowing shall be made on notice, given not later than (x) 4:00 P.M. (New York City time) on the third Business Day prior to the date of the proposed Australian Borrowing in the case of an Australian Borrowing consisting of Eurocurrency Rate Advances denominated in US Dollars or (y) 10:00 A.M. (Sydney time) on the second Business Day prior to the date of the proposed Australian Borrowing consisting of Bank Bill Rate Advances, by any Australian Borrower to the Administrative Agent (and, in the case of an Australian Borrowing denominated in Australian Dollars, simultaneously to the Australian Sub-Agent), which shall give to each Australian Lender prompt notice thereof by telecopier. Each such notice of an Australian Borrowing (a "**Notice of Australian Borrowing**") shall be by telephone, confirmed immediately in writing, or telecopier in substantially the form of Exhibit B-3 hereto, specifying therein the requested (A) date of such Australian Borrowing, (B) Type of Advances comprising such Australian Borrowing, (C) aggregate amount of such Australian Borrowing, (D) in the case of an Australian Borrowing consisting of Eurocurrency Rate Advances, initial Interest Period for each such Australian Advance, and (E) in the case of an Australian Borrowing consisting of Bank Bill Rate Advances, initial Australian Interest Rate Period. Each Lender shall, (1) before 1:00 P.M. (New York City time) on the date of such Australian Borrowing, in the case of an Australian Borrowing consisting of Advances denominated in US Dollars, and (2) before 11:00 A.M.

(Sydney time) on the date of such Australian Borrowing, in the case of an Australian Borrowing denominated in Australian Dollars, make available for the account of its Applicable Lending Office to the Administrative Agent, or to the Australian Sub-Agent in the case of an Australian Borrowing denominated in Australian Dollars, at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Australian Borrowing. After the receipt by the Administrative Agent, or the Australian Sub-Agent, as the case may be, of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent or the Australian Sub-Agent, as the case may be, will make such funds available to the Australian Borrower requesting the Australian Borrowing at the Administrative Agent's address or the Australian Sub-Agent's address, as the case may be, referred to in Section 10.1 or at the applicable Payment Office, as the case may be.

(iv) Swing Line Borrowings. (A) Each Swing Line Borrowing shall be made on notice, given not later than (x) in the case of Swing Line Borrowings denominated in US Dollars, 3:00 P.M. (New York City time) on the date of the proposed Swing Line Borrowing by the applicable Borrower to any applicable Swing Line Bank and the Administrative Agent or (y) in the case of Swing Line Borrowings denominated in Euro, 5:00 P.M. (London time) on the Business Day immediately prior to the date of the proposed Swing Line Borrowing by the applicable Borrower to any applicable Swing Line Bank and the Administrative Agent, of which the Administrative Agent shall give prompt notice to the Lenders. Each such notice of a Swing Line Borrowing (a "**Notice of Swing Line Borrowing**") shall be by telephone, confirmed at once in writing, or telecopier, specifying therein the requested (i) date of such Borrowing, (ii) amount and currency of such Borrowing and (iii) maturity of such Borrowing (which maturity shall be no later than the tenth Business Day after the requested date of such Borrowing). Each Swing Line Advance shall be a Base Rate Advance, if denominated in US Dollars, or an Overnight LIBO Rate Advance, if denominated in Euro. The applicable Swing Line Bank shall, before 5:00 P.M. (New York City time), in the case of Swing Line Advances denominated in US Dollars, and before 3:45 P.M. (London time), in the case of Swing Line Advances denominated in Euro, on the date of such Swing Line Borrowing, make such Swing Line Borrowing available to the Administrative Agent at the Administrative Agent's Account, in same day funds. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Borrower at the Administrative Agent's address referred to in Section 10.2.

(B) Upon written demand by any Swing Line Bank, with a copy of such demand to the Administrative Agent, each other Lender will purchase from the Swing Line Bank, and such Swing Line Bank shall sell and assign to each such other Lender, such other Lender's Ratable Share of any outstanding Swing Line Advance made by such Swing Line Bank, by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of such Swing Line Bank, by deposit to the Administrative Agent's Account, in same day funds, an amount equal to the portion of the outstanding principal amount of such Swing Line Advance to be purchased by such Lender. Each Borrower hereby agrees to each such sale and assignment. Each Lender agrees to purchase its Ratable Share of an outstanding Swing Line Advance on (i) the Business Day on which demand therefor is made by the applicable Swing

Line Bank, provided that notice of such demand is given not later than 11:00 A.M. (New York City time) on such Business Day or (ii) the first Business Day next succeeding such demand if notice of such demand is given after such time. Each Lender acknowledges and agrees that its obligation to purchase its Ratable Share of Swing Line Advances pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Upon any such assignment by a Swing Line Bank to any other Lender of a portion of a Swing Line Advance, such Swing Line Bank represents and warrants to such other Lender that such Swing Line Bank is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Swing Line Advance, this Agreement, the Notes or the Borrowers. If and to the extent that any Lender shall not have so made the amount of such Swing Line Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date such Lender is required to have made such amount available to the Administrative Agent until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate. If such Lender shall pay to the Administrative Agent such amount for the account of the applicable Swing Line Bank on any Business Day, such amount so paid in respect of principal shall constitute a Swing Line Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Swing Line Advance made by such Swing Line Bank shall be reduced by such amount on such Business Day.

(v) Additional Currency Facility Borrowings. Each Additional Currency Facility Borrowing shall be made in accordance with terms and conditions set forth in the applicable Additional Currency Facility Addendum.

(b) Anything in subsection (a) above to the contrary notwithstanding, the Borrowers may not select Eurocurrency Rate Advances for any Committed Borrowing if the aggregate amount of such Committed Borrowing is less than the Borrowing Minimum or if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.9, 8.1 or 8.2.

(c) Each Notice of Revolving Credit Borrowing, Notice of Canadian Borrowing and Notice of Australian Borrowing shall be irrevocable and binding on the Borrower requesting such Borrowing.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Committed Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Committed Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Committed Borrowing in accordance with subsection (a) of this Section 2.2 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower requesting such Borrowing on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion

available to the Administrative Agent, such Lender and such Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of such Borrower, the interest rate applicable at the time to Committed Advances comprising such Committed Borrowing and (ii) in the case of such Lender, (A) the Federal Funds Rate in the case of Advances denominated in US Dollars or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Advances denominated in Committed Currencies. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Committed Advance as part of such Committed Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the Committed Advance to be made by it as part of any Committed Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Committed Advance on the date of such Committed Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Committed Advance to be made by such other Lender on the date of any Committed Borrowing.

(f) If the respective Unused Revolving Credit Commitments of the Revolving Credit Lenders on the first day of an Interest Period for any Revolving Credit Borrowing are different from the respective Unused Revolving Credit Commitments of the Revolving Credit Lenders on the last day of such Interest Period (in each case determined without giving effect to clauses (b)(vi) and (b)(vii) of the definition of Unused Revolving Credit Commitments), the Administrative Agent shall so notify the Revolving Credit Lenders and the respective Revolving Credit Advances shall be reallocated among the Revolving Credit Lenders so that, after giving effect to such reallocation, the Revolving Credit Advances comprising such Revolving Credit Borrowing and continuing into the subsequent Interest Period are funded by the Lenders ratably according to their respective Unused Revolving Credit Commitments on such last day. Each Revolving Credit Lender agrees that the conditions precedent set forth in Section 3.3 shall not apply to any additional amounts required to be funded by such Lender pursuant to this Section 2.2(f).

Section 2.3 The Competitive Bid Advances. (a) Each Lender severally agrees that the Borrowers may make Competitive Bid Borrowings under this Section 2.3 from time to time on any Business Day during the period from the Restatement Date until the date occurring 30 days prior to the Termination Date in the manner set forth below; provided that, each Competitive Bid Borrowing (based in respect of any Advance denominated in a Foreign Currency or the Equivalent in US Dollars at the time such Competitive Bid Borrowing is requested) shall not exceed the aggregate amount of the Unused Revolving Credit Commitments of the Lenders (before giving effect to such Competitive Bid Borrowing).

(i) Any Borrower may request a Competitive Bid Borrowing under this Section 2.3 by delivering to the Administrative Agent, by telecopier, a notice of a Competitive Bid Borrowing (a "**Notice of Competitive Bid Borrowing**"), in substantially the form of Exhibit B-4 hereto, specifying therein the requested (A) date of such proposed Competitive Bid Borrowing, (B) aggregate amount of such proposed Competitive Bid Borrowing, (C) interest rate basis and day count convention to be offered by the Lenders, (D) currency of such proposed Competitive Bid Borrowing, (E) in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances, Interest

Period, or in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances or Local Rate Advances, maturity date for repayment of each Fixed Rate Advance or Local Rate Advance to be made as part of such Competitive Bid Borrowing (which maturity date may not be earlier than the date occurring seven days after the date of such Competitive Bid Borrowing or later than the Termination Date), (F) interest payment date or dates relating thereto, (G) location of such Borrower's account to which funds are to be advanced and (H) other terms (if any) to be applicable to such Competitive Bid Borrowing, not later than (w) 10:00 A.M. (New York City time) at least one Business Day prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the rates of interest to be offered by the Lenders shall be fixed rates per annum (the Advances comprising any such Competitive Bid Borrowing being referred to herein as "**Fixed Rate Advances**") and that the Advances comprising such proposed Competitive Bid Borrowing shall be denominated in US Dollars, (x) 10:00 A.M. (New York City time) at least four Business Days prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the Advances comprising such Competitive Bid Borrowing shall be LIBO Rate Advances denominated in US Dollars, (y) 10:00 A.M. (London time) at least two Business Days prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the Advances comprising such proposed Competitive Bid Borrowing shall be either Fixed Rate Advances denominated in any Foreign Currency or Local Rate Advances denominated in any Foreign Currency and (z) 10:00 A.M. (London time) at least four Business Days prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall instead specify in the Notice of Competitive Bid Borrowing that the Advances comprising such Competitive Bid Borrowing shall be LIBO Rate Advances denominated in any Foreign Currency. Each Notice of Competitive Bid Borrowing shall be irrevocable and binding on the Borrower delivering such notice. The Administrative Agent shall in turn promptly notify each Lender of each request for a Competitive Bid Borrowing received by it from such Borrower by sending such Lender a copy of the related Notice of Competitive Bid Borrowing.

(ii) Each Lender may, if, in its sole discretion, it elects to do so, irrevocably offer to make one or more Competitive Bid Advances to the applicable Borrower as part of such proposed Competitive Bid Borrowing at a rate or rates of interest specified by such Lender in its sole discretion, by notifying the Administrative Agent (which shall give prompt notice thereof to such Borrower), (A) before 9:30 A.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances denominated in US Dollars, (B) before 10:00 A.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances, denominated in US Dollars, (C) before 12:00 noon (London time) on the Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of either Fixed Rate Advances denominated in any Foreign Currency or Local Rate Advances denominated in any Foreign Currency and (D) before 12:00 noon (London time) on the third Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances denominated in any Foreign Currency, of the minimum amount and maximum amount of each Competitive Bid Advance which such Lender would be willing to make as part of such proposed

Competitive Bid Borrowing (which amounts or the Equivalent thereof in US Dollars, as the case may be, of such proposed Competitive Bid may, subject to the proviso to the first sentence of this Section 2.3(a), exceed such Lender's Commitment, if any), the rate or rates of interest therefor and such Lender's Applicable Lending Office with respect to such Competitive Bid Advance; provided that if the Administrative Agent in its capacity as a Lender shall, in its sole discretion, elect to make any such offer, it shall notify the applicable Borrower of such offer at least 30 minutes before the time and on the date on which notice of such election is to be given to the Administrative Agent by the other Lenders. Any Lender that fails to notify the Administrative Agent in accordance with this subsection (ii) shall be deemed to have elected not to make such an offer and shall not make any Competitive Bid Advance as part of such Competitive Bid Borrowing.

(iii) The Borrower requesting such Competitive Bid Borrowing shall, in turn, (A) before 10:30 A.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances denominated in US Dollars, (B) before 11:00 A.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances denominated in US Dollars, (C) before 3:00 P.M. (London time) on the Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of either Fixed Rate Advances denominated in any Foreign Currency or Local Rate Advances denominated in any Foreign Currency and (D) before 3:00 P.M. (London time) on the third Business Day prior to the date of such Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances denominated in any Foreign Currency, either:

(x) cancel such Competitive Bid Borrowing by giving the Administrative Agent notice to that effect, or

(y) accept one or more of the offers made by any Lender or Lenders pursuant to paragraph (ii) above, in its sole discretion, by giving notice to the Administrative Agent of the amount of each Competitive Bid Advance (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount, notified to such Borrower by the Administrative Agent on behalf of such Lender for such Competitive Bid Advance pursuant to paragraph (ii) above) to be made by each Lender as part of such Competitive Bid Borrowing, and reject any remaining offers made by Lenders pursuant to paragraph (ii) above by giving the Administrative Agent notice to that effect. The Borrower requesting such Competitive Bid Borrowing shall accept the offers made by any Lender or Lenders to make Competitive Bid Advances in order of the lowest to the highest rates of interest offered by such Lenders. If two or more Lenders have offered the same interest rate, the amount to be borrowed at such interest rate will be allocated among such Lenders in proportion to the amount that each such Lender offered at such interest rate.

(iv) If the Borrower requesting such Competitive Bid Borrowing notifies the Administrative Agent that such Competitive Bid Borrowing is cancelled pursuant to paragraph (iii)(x) above, the Administrative Agent shall give prompt notice thereof to the Lenders and such Competitive Bid Borrowing shall not be made.

(v) If the Borrower requesting such Competitive Bid Borrowing accepts one or more of the offers made by any Lender or Lenders pursuant to paragraph (iii)(y) above, the Administrative Agent shall in turn promptly notify (A) each Lender that has made an offer as described in paragraph (ii) above, of the date and aggregate amount of such Competitive Bid Borrowing and whether or not any offer or offers made by such Lender pursuant to paragraph (ii) above have been accepted by such Borrower, (B) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, of the amount of each Competitive Bid Advance to be made by such Lender as part of such Competitive Bid Borrowing, and (C) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, upon receipt, that the Administrative Agent has received forms of documents appearing to fulfill the applicable conditions set forth in Article III. Each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing shall, before 12:00 noon (New York City time), in the case of Competitive Bid Advances to be denominated in US Dollars or 11:00 A.M. (London time), in the case of Competitive Bid Advances to be denominated in any Foreign Currency, on the date of such Competitive Bid Borrowing specified in the notice received from the Administrative Agent pursuant to clause (A) of the preceding sentence or any later time when such Lender shall have received notice from the Administrative Agent be pursuant to clause (C) of the preceding sentence, make available for the account of its Applicable Lending Office to the Administrative Agent (x) in the case of a Competitive Bid Borrowing denominated in US Dollars, at the address of the Administrative Agent referred to in Section 10.1, in same day funds, such Lender's portion of such Competitive Bid Borrowing in US Dollars and (y) in the case of a Competitive Bid Borrowing in a Foreign Currency, at the Payment Office for such Foreign Currency as shall have been notified by the Administrative Agent to the Lenders prior thereto, in same day funds, such Lender's portion of such Competitive Bid Borrowing in such Foreign Currency. Upon fulfillment of the applicable conditions set forth in Article III and after receipt by the Administrative Agent of such funds, the Administrative Agent will make such funds available to such Borrower at the location specified by the applicable Borrower in its Notice of Competitive Bid Borrowing. Promptly after each Competitive Bid Borrowing the Administrative Agent will notify each Lender of the amount and tenor of the Competitive Bid Borrowing.

(vi) If the Borrower requesting such Competitive Bid Borrowing notifies the Administrative Agent that it accepts one or more of the offers made by any Lender or Lenders pursuant to paragraph (iii)(y) above, such notice of acceptance shall be irrevocable and binding on such Borrower.

(b) Each Competitive Bid Borrowing shall be in an aggregate amount of US$10,000,000 (or the Equivalent thereof in any Foreign Currency, determined as of the time of the applicable Notice of Competitive Bid Borrowing) or an integral multiple of US$1,000,000 (or the Equivalent thereof in any Foreign Currency, determined as of the time of the applicable Notice of Competitive Bid Borrowing) in excess thereof and, following the making of each Competitive Bid Borrowing, the Borrowers shall be in compliance with the limitation set forth in the proviso to the first sentence of subsection (a) above.

(c) Within the limits and on the conditions set forth in this Section 2.3, the Borrowers may from time to time borrow under this Section 2.3, repay or prepay pursuant to subsection (d) below, and reborrow under this Section 2.3, provided that a Competitive Bid

Borrowing shall not be made within three Business Days of the date of any other Competitive Bid Borrowing.

(d) The Borrower requesting such Competitive Bid Borrowing shall repay to the Administrative Agent for the account of each Lender that has made a Competitive Bid Advance, on the maturity date of each Competitive Bid Advance (such maturity date being that specified by such Borrower for repayment of such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to subsection (a)(i) above and provided in the Competitive Bid Note evidencing such Competitive Bid Advance), the then unpaid principal amount of such Competitive Bid Advance. No Borrower shall have any right to prepay any principal amount of any Competitive Bid Advance unless, and then only on the terms, specified by the applicable Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to subsection (a)(i) above and set forth in the Competitive Bid Note evidencing such Competitive Bid Advance.

(e) Each Borrower shall pay interest on the unpaid principal amount of each Competitive Bid Advance made to it from the date of such Competitive Bid Advance to the date the principal amount of such Competitive Bid Advance is repaid in full, at the rate of interest for such Competitive Bid Advance specified by the Lender making such Competitive Bid Advance in its notice with respect thereto delivered pursuant to subsection (a)(ii) above, payable on the interest payment date or dates specified by such Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to subsection (a)(i) above, as provided in the Competitive Bid Note evidencing such Competitive Bid Advance. The applicable Borrower shall pay interest on the amount of unpaid principal of and interest on each Competitive Bid Advance owing to a Lender at the Default Rate as provided in Section 2.8(b).

(f) The indebtedness of each Borrower resulting from each Competitive Bid Advance made to such Borrower as part of a Competitive Bid Borrowing shall be evidenced by a separate Competitive Bid Note of such Borrower payable to the order of the Lender making such Competitive Bid Advance.

Section 2.4 Issuance of and Drawings and Reimbursement Under Letters of Credit. (a) Request for Issuance. (i) Each Letter of Credit shall be issued upon notice, given not later than 11:00 A.M. (New York City time) on the fifth Business Day prior to the date of the proposed Issuance of such Letter of Credit (or on such shorter notice as the applicable Issuing Bank may agree), by any Borrower to any Issuing Bank, with a copy to the Administrative Agent, and such Issuing Bank shall give the Administrative Agent, prompt notice thereof. Each such notice by a Borrower of Issuance of a Letter of Credit (a "**Notice of Issuance**") shall be by telecopier, confirmed immediately in writing, specifying therein the requested (A) date of such Issuance (which shall be a Business Day), (B) Available Amount of such Letter of Credit, (C) expiration date of such Letter of Credit, (D) name and address of the beneficiary of such Letter of Credit and (E) form of such Letter of Credit. Such Letter of Credit shall be issued pursuant to such application and agreement for letter of credit used by such Issuing Bank (a "**Letter of Credit Agreement**"). If the requested form of such Letter of Credit is acceptable to such Issuing Bank in its reasonable discretion (it being understood that any such form shall have only explicit documentary conditions to draw and shall not include discretionary conditions), unless such Issuing Bank has received written notice from any Lender or the Administrative Agent, at least one Business Day prior to the requested date of issuance or amendment for the applicable Letter of Credit, that one or more of the applicable conditions set forth in Section 3.3 shall not

then be satisfied, such Issuing Bank will issue the Letter of Credit in accordance with such Issuing Bank's usual and customary business practices. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern. The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the applicable Issuing Bank.

(a) Letter of Credit Commitment. No Issuing Bank shall be under any obligation to issue any Letter of Credit if any order, judgment or decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally.

(b) Participations. By the Issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing or decreasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Ratable Share of the Available Amount of such Letter of Credit. Each Borrower hereby agrees to each such participation. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Ratable Share of each drawing made under a Letter of Credit funded by such Issuing Bank and not reimbursed by the applicable Borrower on the date made, or of any reimbursement payment required to be refunded to such Borrower for any reason, which amount will be advanced, and deemed to be a Revolving Credit Advance to such Borrower hereunder, regardless of the satisfaction of the conditions set forth in Section 3.3. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Ratable Share of the Available Amount of such Letter of Credit at each time such Lender's Revolving Credit Commitment is amended pursuant to a Commitment Increase in accordance with Section 2.15, an assignment in accordance with Section 10.6 or otherwise pursuant to this Agreement.

(c) Drawing and Reimbursement. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under a Letter of Credit issued by an Issuing Bank, such Issuing Bank will notify the applicable Borrower and the Administrative Agent thereof. The payment by an Issuing Bank of a draft drawn under any Letter of Credit which is not reimbursed by the applicable Borrower on the date made shall constitute for all purposes of this Agreement the making by any such Issuing Bank of a Revolving Credit Advance, which shall be a Base Rate Advance, in the amount of such draft, without regard to whether the making of such an Advance would exceed such Issuing Bank's Unused Revolving Credit Commitment. If the applicable Borrower fails to so reimburse the Issuing Bank by such time, the Administrative

Agent shall promptly notify each Lender and each Lender shall pay to the Administrative Agent such Lender's Ratable Share of such outstanding Revolving Credit Advance pursuant to Section 2.4(b). Each Lender acknowledges and agrees that its obligation to make Revolving Credit Advances pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Promptly after receipt thereof, the Administrative Agent shall transfer such funds to such Issuing Bank. Each Lender agrees to fund its Ratable Share of an outstanding Revolving Credit Advance on (i) the Business Day on which demand therefor is made, provided that notice of such demand is given not later than 11:00 A.M. (New York City time) on such Business Day, or (ii) the first Business Day next succeeding such demand if notice of such demand is given after such time. If and to the extent that any Lender shall not have so made the amount of such Revolving Credit Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate for the account of such Issuing Bank, as applicable. If such Lender shall pay to the Administrative Agent such amount for the account of any such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute a Revolving Credit Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Revolving Credit Advance made by such Issuing Bank shall be reduced by such amount on such Business Day.

(d) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of a Borrower, such Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of its Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(e) Letter of Credit Reports. Each Issuing Bank shall furnish (A) to the Administrative Agent and each Lender (with a copy to the Company) on the first Business Day of each month a written report summarizing Issuance and expiration dates of Letters of Credit issued by such Issuing Bank during the preceding month and drawings during such month under all Letters of Credit and (B) to the Administrative Agent and each Lender (with a copy to the Company) on the first Business Day of each calendar quarter a written report setting forth the average daily aggregate Available Amount during the preceding calendar quarter of all Letters of Credit issued by such Issuing Bank.

(f) Failure to Make Advances. The failure of any Lender to make the Revolving Credit Advance to be made by it on the date specified in Section 2.3(c) shall not relieve any other Lender of its obligation hereunder to make its Revolving Credit Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Revolving Credit Advance to be made by such other Lender on such date.

(g) Applicability of ISP. Except as expressly provided in this Agreement or as otherwise expressly agreed by the applicable Issuing Bank and the applicable Borrower

when a Letter of Credit is issued, the rules of the ISP shall apply to such Letter of Credit. "**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

Section 2.5 Commitment Fees; Letter of Credit Fees. (a) The Company hereby promises to pay to the Administrative Agent for account of each Lender a commitment fee at the Commitment Fee Rate (determined daily in accordance with the Pricing Schedule). Such commitment fee shall accrue for each Lender from and including the Restatement Date to but excluding the date of termination of the Revolving Credit Commitments in their entirety, on the daily amount of such Lender's Unused Revolving Credit Commitment; provided that no Defaulting Lender shall be entitled to receive any commitment fee for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay such fee that otherwise would have been required to have been paid to that Defaulting Lender). Accrued commitment fees under this Section shall be payable quarterly in arrears on each March 31, June 30, September 30 and December 31 and on the date of termination of the Revolving Credit Commitments in their entirety.

(a) Letter of Credit Fees. (i) Each Borrower shall pay to the Administrative Agent for the account of each Lender a commission on such Lender's Ratable Share of the average daily aggregate Available Amount of all Letters of Credit issued for the account of such Borrower and outstanding from time to time at a rate per annum equal to the Eurocurrency Margin determined on the first Business Day of such calendar quarter (or shorter period commencing on the Restatement Date and ending on the last day of the calendar quarter in which the Restatement Date occurs), payable quarterly in arrears on each March 31, June 30, September 30 and December 31 and on the Termination Date.

(i) Each Borrower shall pay to each Issuing Bank, for its own account, a fronting fee and such other commissions, issuance fees, transfer fees and other fees and charges in connection with the Issuance or administration of each Letter of Credit as such Borrower and such Issuing Bank shall agree.

(b) Anything in this Agreement to the contrary notwithstanding, a Defaulting Lender shall not be entitled to any fees accruing pursuant to Sections 2.5(a) and 2.5(b)(i) during the period such Lender is a Defaulting Lender (without prejudice to the rights of the Lenders other than such Lender in respect of such fees), and in the case of Section 2.5(b)(i) such fees will instead accrue for the benefit of and be payable to other Lenders and/or the relevant Issuing Bank in accordance with Section 2.19(a)(iii) and 2.19(a)(iv) (and the payment provisions of this Agreement will automatically be deemed adjusted to reflect the provisions of this Section 2.5(c)).

Section 2.6 Termination or Reduction of the Commitments. The Company shall have the right, upon at least three Business Days' notice to the Administrative Agent (who shall promptly notify the Lenders upon receipt of such notice), to terminate in whole or permanently reduce ratably in part the Unused Revolving Credit Commitments, Unused Canadian Commitments, Unused Australian Commitments, Unused Additional Currency Facility Commitments or the Unissued Letter of Credit Commitments of the Lenders, provided that each partial reduction of any Facility shall be in the aggregate amount of US$10,000,000 or an integral multiple of US$1,000,000 in excess thereof.

Section 2.7 Repayment of Committed Advances and Letter of Credit Drawings. (a) Revolving Credit Advances. Each Borrower shall repay to the Administrative Agent for the ratable account of each Lender on the Termination Date applicable to such Lender the aggregate principal amount of the Revolving Credit Advances made to it by such Lender and then outstanding.

(a) Canadian Advances. Each Canadian Borrower agrees to repay to the Administrative Agent for the ratable account of each Canadian Lender on the Termination Date applicable to such Lender the aggregate principal amount of the Canadian Advances made to it and then outstanding.

(b) Australian Advances. Each Australian Borrower agrees to repay to the Administrative Agent for the ratable account of each Australian Lender on the Termination Date applicable to such Lender the aggregate principal amount of the Australian Advances made to it and then outstanding.

(c) Letter of Credit Drawings. The obligations of each Borrower under any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit issued for the account of such Borrower shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including, without limitation, the following circumstances (it being understood that any such payment by such Borrower is without prejudice to, and does not constitute a waiver of, any rights (including, without limitation, the right to assert any claim by separate suit or compulsory counterclaim) such Borrower might have or might acquire as a result of the payment by any Lender of any draft or the reimbursement by such Borrower thereof):

(i) any lack of validity or enforceability of this Agreement, any Note, any Letter of Credit Agreement, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "**L/C Related Documents**");

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of such Borrower in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(iii) the existence of any claim, set-off, defense or other right that such Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank, the Administrative Agent, any Lender or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(iv) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit;

(vi) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the obligations of such Borrower in respect of the L/C Related Documents; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, such Borrower or a guarantor.

(d) Swing Line Advances. Each Borrower shall repay to the Administrative Agent for the ratable account of each Swing Line Bank and each other Lender which has made a Swing Line Advance the outstanding principal amount of each Swing Line Advance made to it by each of them on the earlier of the maturity date specified in the applicable Notice of Swing Line Borrowing (which maturity shall be no later than ten Business Days after the requested date of such Borrowing) and the Termination Date.

(e) Additional Currency Facility Advances. Each Borrower agrees to repay to the Administrative Agent for the ratable account of each Additional Currency Facility Lender on the Termination Date applicable to such Lender the aggregate principal amount of the Additional Currency Facility Advances made to it and then outstanding.

Section 2.8 Interest on Committed Advances. (a) Scheduled Interest. Each Borrower shall pay interest on the unpaid principal amount of each Committed Advance made to it and owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Committed Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Base Rate Margin in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Canadian Prime Rate Advances. For each Canadian Prime Rate Advance, a rate per annum equal at all times to the sum of (x) the Canadian Prime Rate in effect from time to time plus (y) the Canadian Prime Rate Margin in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Canadian Prime Rate Advance shall be paid in full.

(iii) Eurocurrency Rate Advances. During such periods as such Committed Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Committed Advance to the sum of (x) the Eurocurrency Rate for such Interest Period for such Committed Advance plus (y) the applicable Eurocurrency Margin, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurocurrency Rate Advance shall be Converted or paid in full.

(iv) Bank Bill Rate Advances. For each Bank Bill Rate Advance, a rate per annum equal at all times during each Australian Interest Period to the sum of (x) the Bank Bill Rate in effect for such Australian Interest Period plus (y) the applicable Bank Bill Rate Margin, payable in arrears on the last day of such Australian Interest Period and on the date such Bank Bill Rate Advance shall be paid in full.

(v) Overnight LIBO Rate Advances. For each Overnight LIBO Rate Advance, a rate per annum equal at all times to the sum of (x) the Overnight LIBO Rate in effect from time to time plus (y) the Base Rate Margin in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Overnight LIBO Rate Advance shall be paid in full.

(b) Default Interest. Notwithstanding the foregoing, each Borrower hereby promises to pay to the Administrative Agent for account of each Lender interest at the applicable Default Rate on any principal of any Advance of such Lender, and on any other amount payable by such Borrower hereunder or under the Notes held by such Lender to or for account of such Lender, which shall not be paid in full when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), for the period from and including the due date thereof to but excluding the date the same is paid in full. Interest payable at the Default Rate shall be payable from time to time on demand.

Section 2.9 Interest Rate Determination. (a) Each Reference Bank agrees, if requested by the Administrative Agent, to furnish to the Administrative Agent timely information for the purpose of determining EONIA, the EURIBO Rate, the Eurocurrency Rate and the LIBO Rate. If at any time there are more than three Reference Banks and any one or more of the Reference Banks shall not furnish such timely information to the Administrative Agent for the purpose of determining any such interest rate, the Administrative Agent shall determine such interest rate on the basis of timely information furnished by the remaining three Reference Banks. The Administrative Agent shall give prompt notice to the applicable Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.8(a); *provided* that the Administrative Agent shall not disclose to any Borrower an individual Reference Bank's reference rate or the identity of the Reference Bank providing such rate in the event a Reference Bank quote is necessary.

(a) If any Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.1, the Administrative Agent will forthwith so notify such Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, continue with an Interest Period of one month.

(b) Upon the occurrence and during the continuance of any Event of Default, (i) each Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, (A) if such Eurocurrency Rate Advances are denominated in US Dollars, be Converted into Base Rate Advances and (B) if such Eurocurrency Rate Advances are denominated in any Committed Currency, be exchanged for an Equivalent amount of US Dollars and be Converted into Base Rate Advances and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended; provided that the applicable Borrower may elect, by notice to the Administrative Agent and the Lenders within one Business Day of such Event of Default, to continue such Advances in such

Committed Currency, whereupon the Administrative Agent may require that each Interest Period relating to such Eurocurrency Rate Advances shall bear interest at the Overnight Eurocurrency Rate for a period of three Business Days and thereafter, each such Interest Period shall have a duration of not longer than one month. "**Overnight Eurocurrency Rate**" means, in the case of Advances denominated in a Committed Currency other than Euro, the rate appearing on applicable Bloomberg screen as LIBOR for deposits in the applicable Committed Currency at approximately 11:00 A.M. (London time) two Business Days prior to the such day for a term of one Business Day, or in the case of Advances denominated in Euro, EONIA.

(c) If EONIA, the applicable Bloomberg screen is unavailable and fewer than three Reference Banks furnish timely information to the Administrative Agent for determining EONIA, the EURIBO Rate, the Eurocurrency Rate or the LIBO Rate for any Eurocurrency Rate Advances or LIBO Rate Advances, as the case may be, after the Administrative Agent has requested such information,

(i) the Administrative Agent shall forthwith notify the applicable Borrower and the Lenders that the interest rate cannot be determined for such Eurocurrency Rate Advances or LIBO Rate Advances, as the case may be,

(ii) with respect to Eurocurrency Rate Advances, each such Advance will automatically, on the last day of the then existing Interest Period therefor, (A) if such Eurocurrency Rate Advance is denominated in US Dollars, Convert into a Base Rate Advance and (B) if such Eurocurrency Rate Advance is denominated in any Committed Currency, be prepaid by the applicable Borrower or be automatically exchanged for an Equivalent amount of US Dollars and be Converted into a Base Rate Advance (or if such Advance is then a Base Rate Advance, will continue as a Base Rate Advance), and

(iii) the obligation of the Lenders to make Eurocurrency Rate Advances or LIBO Rate Advances or to Convert Committed Advances into Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers and the Lenders that the circumstances causing such suspension no longer exist.

(d) Interest Act (Canada). With respect to Advances made to a Canadian Borrower, whenever a rate of interest hereunder is calculated on the basis of a year (the "deemed year") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the Interest Act (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

(e) Nominal Rates; No Deemed Reinvestment. With respect to Advances made to a Canadian Borrower, the principle of deemed reinvestment of interest shall not apply to any interest calculation under this Agreement; all interest payments to be made hereunder shall be paid without allowance or deduction for reinvestment or otherwise, before and after maturity, default and judgment. The rates of interest specified in this Agreement are intended to be nominal rates and not effective rates. Interest calculated hereunder shall be calculated using the nominal rate method and not the effective rate method of calculation.

(f) Interest Paid by a Canadian Borrower. Notwithstanding any provision of this Agreement, in no event shall the aggregate "interest" (as defined in Section 347 of the

Criminal Code (Canada)) payable by a Canadian Borrower under this Agreement exceed the effective annual rate of interest on the "credit advanced" (as defined in the Section) under this Agreement lawfully permitted by that Section and, if any payment, collection or demand pursuant to this Agreement in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand shall be deemed to have been made by mutual mistake of a Canadian Borrower and the Canadian Lenders and the amount of such payment or collection shall be refunded to such Canadian Borrower. For the purposes of this Agreement, the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles over the relevant term and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Canadian Lenders will be prima facie evidence of such rate.

(g) Interest on Bank Bill Rate Advances. With respect to Bank Bill Rate Advances made to an Australian Borrower, the rate of interest shall be calculated on actual days elapsed and a year of 365 or 366 days, as the case may be.

(h) Successor LIBOR. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Company) that the Required Lenders have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because LIBOR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "**Scheduled Unavailability Date**"),

then, after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Company may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of LIBOR (any such proposed rate, a "**LIBOR Successor Rate**"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and, notwithstanding anything to the contrary in Section 10.2, any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist, the obligation of the Lenders to make or maintain Eurocurrency Rate Advances or LIBO Rate Advances shall be suspended, (to the extent of the affected Eurocurrency Rate

Advances, LIBO Rate Advances or Interest Periods). Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Advances or LIBO Rate Advances (to the extent of the affected Eurocurrency Rate Advances, LIBO Rate Advances or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Advances in the amount specified therein (or, in the case of a request for a Borrowing denominated in a Committed Currency, the Equivalent amount of US Dollars of the amount specified therein).

"**LIBOR Successor Rate Conforming Changes**" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Company).

Section 2.10 Optional Conversion of Committed Advances. The Borrower of any Committed Advance may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.9, 8.1 and 8.2, Convert all or a portion of the Committed Advances of one Type comprising the same Borrowing under a Facility into Committed Advances under such Facility denominated in the same currency of the other Type; provided, however, that any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances, and any Conversion of Base Rate Advances or Canadian Prime Rate Advance, as the case may be, into Eurocurrency Rate Advances, shall be in an amount not less than the minimum amount specified in Section 2.2(b). Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Committed Advances to be Converted, and (iii) if such Conversion is into Eurocurrency Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower giving such notice.

Section 2.11 Prepayments of Advances. (a) Optional. Each Borrower may, upon notice at least three Business Days prior to the date of such prepayment, in the case of Eurocurrency Rate Advances, at least two Business Days prior to the date of such prepayment, in the case of Bank Bill Rate Advances, and not later than 11:00 A.M. (New York City time) on the date of such prepayment, in the case of Base Rate Advances or Canadian Prime Rate Advances, to the Administrative Agent or to the Australian Sub-Agent, in the case of Australian Advances denominated in Australian Dollars, stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given such Borrower shall, prepay the outstanding principal amount of the Committed Advances comprising part of the same Committed Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment of Committed Advances shall be in an aggregate principal amount of not less than the Borrowing Minimum or a Borrowing Multiple in excess thereof, (y) in the event of any such prepayment of a Eurocurrency Rate Advance, such Borrower shall be obligated to reimburse the

Lenders in respect thereof pursuant to Section 2.18 and (z) each partial prepayment of Swing Line Advances shall be in an aggregate principal amount of not less than $1,000,000 or €1,000,000, as applicable.

(a) Mandatory. (i) If, on any date, the Administrative Agent notifies the Company that, on any interest payment date, the sum of (A) the aggregate principal amount of all Advances denominated in US Dollars plus the aggregate Available Amount of all Letters of Credit then outstanding (net of any cash collateral provided by the Borrowers in accordance with Section 2.19(a)) plus (B) the Equivalent in US Dollars (determined on the third Business Day prior to such interest payment date) of the aggregate principal amount of all Advances denominated in Foreign Currencies then outstanding exceeds 105% of the aggregate Revolving Credit Commitments of the Lenders on such date, the Borrowers shall, as soon as practicable and in any event within three Business Days after receipt of such notice, subject to the proviso to this sentence set forth below, prepay the outstanding principal amount of any Committed Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum to an amount not to exceed 100% of the aggregate Revolving Credit Commitments of the Lenders on such date together with any interest accrued to the date of such prepayment on the aggregate principal amount of Advances prepaid; provided that if the aggregate principal amount of Base Rate Advances or Canadian Prime Rate Advances outstanding at the time of such required prepayment is less than the amount of such required prepayment, the portion of such required prepayment in excess of the aggregate principal amount of Base Rate Advances and Canadian Prime Rate Advances then outstanding shall be deferred until the earliest to occur of the last day of the Interest Period of the outstanding Eurocurrency Rate Advances or the outstanding LIBO Rate Advances and/or the maturity date of the outstanding Fixed Rate Advances, as the case may be, in an aggregate amount equal to the excess of such required prepayment. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.11(b) to the Borrowers and the Lenders, and shall provide prompt notice to the Borrowers of any such notice of required prepayment received by it from any Lender.

Each prepayment made pursuant to this Section 2.11(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 Eurocurrency Rate Advance, a LIBO Rate Advance or a Local Rate 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 2.18. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.11(b) to the Company and the Lenders.

Section 2.12 General Provisions as to Payments. (a) Each Borrower shall make each payment hereunder (except with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Foreign Currency), irrespective of any right of counterclaim or set-off, not later than 12:00 Noon (New York City time) on the day when due in US Dollars to the Administrative Agent at the applicable Administrative Agent's Account in same day funds. Each Borrower shall make each payment hereunder with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Foreign Currency, irrespective of any right of counterclaim or set-off, not later than 12:00 Noon (at the Payment Office for such Foreign Currency) on the day when due in such Foreign Currency to the Administrative Agent or the Australian Sub-Agent, by deposit of such funds to the applicable Administrative Agent's (or Australian Sub-Agent's) Account in same day funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest, fees

or commissions ratably (other than amounts payable pursuant to Section 2.3, 2.5(b), 2.18, 8.3, 8.4 or 10.3) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Assuming Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.15 or an extension of the Termination Date pursuant to Section 2.16, and upon the Administrative Agent's receipt of such Lender's Assumption Agreement and recording of the information contained therein, from and after the applicable Increase Date or Extension Date, as the case may be, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to the Assuming Lender. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein pursuant to Section 10.6(c), from and after the effective date specified in such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(a) All computations of interest based on the Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, all computations of interest based on the Canadian Prime Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurocurrency Rate or the Federal Funds Rate and of fees and Letter of Credit commissions shall be made by the Administrative Agent on the basis of a year of 360 days and computations in respect of Competitive Bid Advances shall be made by the Administrative Agent as specified in the applicable Notice of Competitive Bid Borrowing (or, in each case of Advances denominated in Foreign Currencies where market practice differs, in accordance with market practice), in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest, fees or commissions, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances or LIBO Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(c) Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent such Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such

amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at (i) the Federal Funds Rate in the case of Advances denominated in US Dollars or (ii) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Advances denominated in Foreign Currencies.

(d) To the extent that the Administrative Agent receives funds for application to the amounts owing by any Borrower under or in respect of this Agreement or any Note in currencies other than the currency or currencies required to enable the Administrative Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.12, the Administrative Agent shall be entitled to convert or exchange such funds into US Dollars or into a Foreign Currency or from US Dollars to a Foreign Currency or from a Foreign Currency to US Dollars, as the case may be, to the extent necessary to enable the Administrative Agent to distribute such funds in accordance with the terms of this Section 2.12; provided that each Borrower and each of the Lenders hereby agree that the Administrative Agent shall not be liable or responsible for any loss, cost or expense suffered by such Borrower or such Lender as a result of any conversion or exchange of currencies affected pursuant to this Section 2.12(e) or as a result of the failure of the Administrative Agent to effect any such conversion or exchange; and provided further that the Borrowers agree to indemnify the Administrative Agent and each Lender, and hold the Administrative Agent and each Lender harmless, for any and all losses, costs and expenses incurred by the Administrative Agent or any Lender for any conversion or exchange of currencies (or the failure to convert or exchange any currencies) in accordance with this Section 2.12(e).

Section 2.13 Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Committed Advances owing to it (other than (x) as payment of a Revolving Credit Advance made by an Issuing Bank pursuant to the first sentence of Section 2.4(c), as payment of a Swing Line Advance pursuant to Section 2.2(a)(v), (y) pursuant to Section 2.18, 8.3, 8.4 or 10.3 or (z) as consideration for an assignment or participation in accordance with Section 10.6) in excess of its Ratable Share of payments on account of the Committed Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Committed Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, and provided further that, so long as the Advances shall not have become due and payable pursuant to Section 6.01, any excess payment received by any Lender under a Facility shall be shared on a pro rata basis only with other Lenders that have Commitments or Advances under such Facility. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

Section 2.14 Evidence of Debt. (a) Each Lender may, by notice to the Borrowers and the Administrative Agent, request that its Commitments or its Committed Advances be evidenced by a promissory note forms of which are attached hereto as Exhibits F-1, F-2 and F-3 or as an exhibit to the applicable Additional Currency Facility Addendum, in an amount equal to its Commitments, as the case may be. In such event, each Borrower, at its costs, shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Committed Advances evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.6) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns). Each such promissory note shall be in form and substance reasonably satisfactory to the requesting Lender, the applicable Borrower and the Administrative Agent. Each reference in this Agreement to the "Note" of such Lender shall be deemed to refer to and include any or all of such Notes, as the context may require.

(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 Advance made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Advance made hereunder and the type thereof and the Interest Period applicable 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 for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Advances in accordance with the terms of this Agreement.

Section 2.15 Increase in the Aggregate Commitments. At any time prior to the Termination Date (but not more than once in any calendar quarter), if no Default shall have occurred and be continuing at such time, the Company may, if it so elects, increase the aggregate amount of the Revolving Credit Commitments (each, a "**Commitment Increase**"), either by designating a Person not theretofore a Lender and acceptable to the Administrative Agent, each Issuing Bank and each Swing Line Bank (such acceptance not to be unreasonably withheld) (each such Person, an "**Assuming Lender**") to become a Lender (provided that such new Lender accepts a Revolving Credit Commitment of not less than US$5,000,000) or by agreeing with an existing Lender that such Lender's Revolving Credit Commitment shall be increased (each such Lender, an "**Increasing Lender**"). Upon execution and delivery by the Borrowers and each Increasing Lender or Assuming Lender of an instrument of assumption in form and amount reasonably satisfactory to the Administrative Agent, each Issuing Bank and each Swing Line Bank (each an "**Assumption Agreement**"), such Increasing Lender shall have a Revolving Credit Commitment as therein set forth or such Assuming Lender shall become a Lender with a Revolving Credit Commitment as therein set forth and all the rights and

obligations of a Lender with a Revolving Credit Commitment hereunder; provided that (i) the Company shall provide prompt notice of such increase to the Administrative Agent, which shall promptly notify the other Lenders, (ii) the aggregate amount of each such increase which is effective on any day shall be at least US$25,000,000 or an integral multiple thereof, (iii) the aggregate amount of the Commitments shall at no time exceed US$2,300,000,000 and (iv) the Administrative Agent shall have received on or before such date (A) certified copies of resolutions of the Board of Directors of the Company evidencing the ability of the Company to effect the Commitment Increase (B) an opinion of counsel for the Company (which may be in-house counsel), in substantially the form of Exhibit C hereto with such modifications as are reasonably acceptable to the Required Lenders.

Upon any increase in the aggregate amount of the Revolving Credit Commitments pursuant to this Section 2.15, within five Business Days in the case of the Base Rate Advances outstanding, and at the end of the then current Interest Period with respect thereto in the case of the Advances comprising each Eurocurrency Rate Borrowing then outstanding (but in any event within 45 days), the respective Revolving Credit Advances shall be reallocated among the Revolving Credit Lenders so that, after giving effect to such reallocation, the Revolving Credit Advances comprising each Revolving Credit Borrowing and continuing into the subsequent Interest Period are funded by the Lenders ratably according to their respective Unused Revolving Credit Commitments on such day. Each Revolving Credit Lender (x) agrees that the conditions precedent set forth in Section 3.3 shall not apply to any additional amounts required to be funded by such Lender pursuant to this Section 2.15 and (y) waives any amounts otherwise payable by any Borrower under Section 2.18 in the event of a reallocation of Revolving Credit Advances pursuant to this Section 2.15 other than on the last day of an Interest Period.

At any time prior to the Termination Date (but not more than once in any calendar quarter), if no Default shall have occurred and be continuing at such time, the Company may, if it so elects, increase the aggregate amount of the Australian Commitments, either by designating a consenting Lender not theretofore an Australian Lender and acceptable to the Administrative Agent (such acceptance not to be unreasonably withheld) to become an Australian Lender (an "**Assuming Australian Lender**") (provided that such new Australian Lender accepts an Australian Commitment of not less than US$2,500,000) or by agreeing with an existing Australian Lender that such Lender's Australian Commitment shall be increased (an "**Increasing Australian Lender**"). Upon execution and delivery by the Company and each Increasing Australian Lender or Assuming Australian Lender of an instrument of assumption in form and amount reasonably satisfactory to the Administrative Agent, such Lender shall have an Australian Commitment as therein set forth; provided that (i) the Company shall provide prompt notice of such increase to the Administrative Agent, which shall promptly notify the other Australian Lenders, (ii) the aggregate amount of each such increase which is effective on any day shall be at least US$5,000,000 or an integral multiple thereof, (iii) the aggregate amount of the Australian Commitments shall at no time exceed US$215,000,000 and (iv) the Administrative Agent shall have received on or before such date (A) certified copies of resolutions of the Board of Directors of the Company and each Australian Borrower evidencing the ability of the Company and each Australian Borrower to effect increase in the Australian Commitments and (B) an opinion of counsel for the Company and each Australian Borrower (which may be in-house counsel), in substantially the form of Exhibit C hereto with such modifications as are reasonably acceptable to the Australian Lenders holding a majority in interest of the Australian Commitments. Upon any increase in the aggregate amount of the

Australian Commitments pursuant to this Section 2.15, at the end of the then current Interest Period with respect to Australian Advances comprising each Eurocurrency Rate Borrowing then outstanding (but in any event within 45 days), the respective Australian Advances shall be reallocated among the Australian Lenders so that, after giving effect to such reallocation, the Australian Advances comprising each Australian Borrowing and continuing into the subsequent Interest Period are funded by the Australian Lenders ratably according to their respective Unused Australian Commitments on such day. Prior to any reallocation and except as otherwise expressly provided herein, any payments made to the Australian Lenders shall be made pro rata with respect to their respective Australian Commitments in effect prior to such reallocation. Each Australian Lender (x) agrees that the conditions precedent set forth in Section 3.3 shall not apply to any additional amounts required to be funded by such Lender pursuant to this Section 2.15 and (y) waives any amounts otherwise payable by any Borrower under Section 2.18 in the event of a reallocation of Australian Advances pursuant to this Section 2.15 other than on the last day of an Interest Period.

Section 2.16 Extension of Termination Date. (a) At least 45 days but not more than 60 days prior to any anniversary of the Restatement Date, the Company, by written notice to the Administrative Agent, may request an extension of the Termination Date in effect at such time by one year from its then scheduled expiration. The Administrative Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, not later than 30 days prior to such anniversary date, notify the Company and the Administrative Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Administrative Agent and the Company in writing of its consent to any such request for extension of the Termination Date at least 20 days prior to such anniversary date, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. The Administrative Agent shall notify the Company not later than 15 days prior to such anniversary date of the decision of the Lenders regarding the Company's request for an extension of the Termination Date.

(a) If all the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.16, the Termination Date in effect at such time shall, effective as at the applicable anniversary date (the "**Extension Date**"), be extended for one year. If less than all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.16, the Termination Date in effect at such time shall, effective as at the applicable Extension Date and subject to subsection (d) of this Section 2.16, be extended as to those Lenders that so consented (each a "Consenting Lender") but shall not be extended as to any other Lender (each a "**Non-Consenting Lender**"). To the extent that the Termination Date is not extended as to any Lender pursuant to this Section 2.16 and the Commitment of such Lender is not assumed in accordance with subsection (c) of this Section 2.16 on or prior to the applicable Extension Date, the Commitment of such Non-Consenting Lender shall automatically terminate in whole on such unextended Termination Date without any further notice or other action by the Company, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.18, 8.3, 8.4 and 10.3, and its obligations under Section 7.6, shall survive the Termination Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Company for any requested extension of the Termination Date.

(b) If less than all of the Lenders consent to any such request pursuant to subsection (a) of this Section 2.16, the Administrative Agent shall promptly so notify the Company. The Company may arrange for one or more Consenting Lenders or other Eligible Assignees as Assuming Lenders to assume, effective as of the Extension Date, any Non-Consenting Lender's Commitment and all of the obligations of such Non-Consenting Lender under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Consenting Lender; provided, however, that the amount of the Commitment of any such Assuming Lender as a result of such substitution shall in no event be less than US$10,000,000 unless the amount of the Commitment of such Non-Consenting Lender is less than US$10,000,000, in which case such Assuming Lender shall assume all of such lesser amount; and provided further that:

(i) any such Consenting Lender or Assuming Lender shall have paid to such Non-Consenting Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Advances, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid commitment fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such Assuming Lender, the applicable processing and recordation fee required under Section 10.6 for such assignment shall have been paid;

provided further that such Non-Consenting Lender's rights under Sections 2.18, 8.3 and 8.4, and its obligations under Section 7.6, shall survive such substitution as to matters occurring prior to the date of substitution. At least three Business Days prior to any Extension Date, (A) each such Assuming Lender, if any, shall have delivered to the Company and the Administrative Agent an Assumption Agreement, duly executed by such Assuming Lender, such Non-Consenting Lender, the Company and the Administrative Agent, (B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the Company and the Administrative Agent as to the increase in the amount of its Commitment and (C) each Non-Consenting Lender being replaced pursuant to this Section 2.16 shall have delivered to the Administrative Agent any Note or Notes held by such Non-Consenting Lender. Upon the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, each such Consenting Lender or Assuming Lender, as of the Extension Date, will be substituted for such Non-Consenting Lender under this Agreement and shall be a Lender for all purposes of this Agreement, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Consenting Lender hereunder shall, by the provisions hereof, be released and discharged.

(c) If (after giving effect to any assignments or assumptions pursuant to subsection (c) of this Section 2.16) Lenders having Commitments equal to at least 50% of the Commitments in effect immediately prior to the Extension Date consent in writing to a requested extension (whether by execution or delivery of an Assumption Agreement or otherwise) not later than one Business Day prior to such Extension Date, the Administrative Agent shall so notify the Company, and, subject to the satisfaction of the conditions set forth in Section 3.3 (a) and (b),

the Termination Date then in effect shall be extended for the additional one-year period as described in subsection (a) of this Section 2.16, and all references in this Agreement, and in the Notes, if any, to the "Termination Date" shall, with respect to each Consenting Lender and each Assuming Lender for such Extension Date, refer to the Termination Date as so extended. Promptly following each Extension Date, the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) of the extension of the scheduled Termination Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such Assuming Lender.

Section 2.17 [Reserved].

Section 2.18 Funding Losses. If any Borrower makes any payment of principal with respect to any Eurocurrency Rate Advance, LIBO Rate Advance or Fixed Rate Advance (pursuant to Article 2, 6 or 8 or otherwise) on any day other than the last day of the Interest Period applicable thereto, or if any Borrower fails to borrow, prepay, or Convert into any Eurocurrency Rate Advances after notice has been given to any Lender in accordance with Section 2.1, 2.3 or 2.10, or any Borrower Converts any Eurocurrency Rate Advance other than on the last day of the Interest Period applicable thereto, such Borrower shall reimburse each Lender within 15 days after demand for any resulting loss or expense incurred by it (or by an existing or prospective Participant in the related Advance), including (without limitation) any loss incurred in obtaining, liquidating or employing deposits from third parties, but excluding loss of margin for the period after any such payment, failure to borrow, prepay or Convert or Conversion, provided that such Lender shall have delivered to the applicable Borrower a written request as to the amount of such loss or expense, which written request shall be conclusive in the absence of manifest error. Without limiting the effect of the preceding sentence, such compensation shall include an amount equal to the excess, if any, of (i) the amount of interest that otherwise would have accrued on the principal amount so paid, prepaid, Converted or not borrowed or Converted for the period from the date of such payment, prepayment, failure to borrow or Convert, or Conversion to the last day of the then current Interest Period for such Advance (or, in the case of a failure to borrow, the Interest Period for such Advance that would have commenced on the date specified for such borrowing or Conversion) at the applicable rate of interest for such Advance provided for herein (excluding loss of margin) over (ii) the amount of interest that otherwise would have accrued on such principal amount at a rate per annum equal to the interest component of the amount such Lender would have bid in the London interbank market (if such Advance is a Eurocurrency Rate Advance or a LIBO Rate Advance) or the United States secondary certificate of deposit market (if such Advance is a Eurocurrency Rate Advance denominated in Dollars) for Dollar deposits of leading banks in amounts comparable to such principal amount and with maturities comparable to such period (as reasonably determined by such Lender). This Section 2.18 shall apply to amounts received by any Lender in respect of the principal portion of the purchase price of Advances that such Lender is required to assign pursuant to Section 8.5 as if such receipt were a prepayment of such Advances.

Section 2.19 Defaulting Lenders.

(a) If any Letters of Credit or Swing Line Borrowings are outstanding at the time a Lender becomes a Defaulting Lender, and the Commitments have not been terminated in accordance with Section 6.1, then:

(i) so long as no Default has occurred and is continuing, all or any part of the Available Amount of outstanding Letters of Credit and the principal amount of all outstanding Swing Line Borrowings shall be ratably reallocated among the Lenders that are not Defaulting Lenders ("**non-Defaulting Lenders**") in accordance with their respective Ratable Shares (disregarding any Defaulting Lender's Commitment) but only to the extent that the sum of (A) the aggregate principal amount of all Advances made by such non-Defaulting Lenders (in their capacity as Lenders) and outstanding at such time, plus (B) such non-Defaulting Lenders' Ratable Shares (before giving effect to the reallocation contemplated herein) of the Available Amount of all outstanding Letters of Credit and of outstanding Swing Line Borrowings, plus (C) the aggregate principal amount of all Advances made by each Issuing Bank pursuant to Section 2.2(c) that have not been ratably funded by such non-Defaulting Lenders and outstanding at such time, plus (D) such Defaulting Lender's Ratable Share of the Available Amount of such Letters of Credit and Swing Line Borrowings, does not exceed the total of all non-Defaulting Lenders' Commitments.

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent, cash collateralize such Defaulting Lender's Ratable Share of the Available Amount of such Letters of Credit and such Swing Line Borrowings (after giving effect to any partial reallocation pursuant to clause (i) above) by paying cash collateral to the applicable Issuing Bank or the applicable Swing Line Bank, as applicable, for so long as such Letters of Credit or Swing Line Borrowings are outstanding;

(iii) if the Ratable Shares of Letters of Credit of the non-Defaulting Lenders are reallocated pursuant to this Section 2.19(a), then the fees payable to the Lenders pursuant to Section 2.5(b)(i) shall be adjusted in accordance with such non-Defaulting Lenders' Ratable Shares of Letters of Credit; or

(iv) if any Defaulting Lender's Ratable Share of Letters of Credit is neither cash collateralized nor reallocated pursuant to Section 2.19(a), then, without prejudice to any rights or remedies of any Issuing Bank or any Lender hereunder, all letter of credit fees payable under Section 2.6(b)(i) with respect to such Defaulting Lender's Ratable Share of Letters of Credit shall be payable to the applicable Issuing Bank until such Lender's Ratable Share of Letters of Credit is cash collateralized and/or reallocated.

(b) So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, and no Swing Line Bank shall be required to fund any Swing Line Advance, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the applicable Borrower in accordance with Section 2.19(a), and participating interests in any such newly issued or increased Letter of Credit or Swing Line Borrowings shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(a)(i) (and Defaulting Lenders shall not participate therein).

(c) No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.19, performance by the Borrowers of their obligations shall not be excused or otherwise modified as a result of the operation of this Section 2.19. The rights and remedies against a Defaulting Lender under this Section 2.19 are

in addition to any other rights and remedies which the Borrowers, the Administrative Agent, any Issuing Bank or any Lender may have against such Defaulting Lender.

(d) If the Company, the Administrative Agent, each Issuing Bank and each Swing Line Bank agree in writing in their reasonable determination that a Defaulting Lender should no longer be deemed to be 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 Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be funded and held on a pro rata basis by the Lenders in accordance with their 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 such Lender's having been a Defaulting Lender.

ARTICLE 3

CONDITIONS

Section 3.1 Effectiveness of Amendment and Restatement. The amendment and restatement of the Existing Credit Agreement shall occur upon receipt by the Administrative Agent of the following documents, each dated the Restatement Date unless otherwise indicated:

(a) an opinion of the Deputy General Counsel of the Company, substantially in the form of Exhibit C hereto and an opinion of Davis Polk & Wardwell London LLP, counsel to MTHUK, in form and substance reasonably satisfactory to the Required Lenders;

(b) an opinion of Shearman & Sterling LLP, special counsel for the Administrative Agent, substantially in the form of Exhibit D hereto and covering such additional matters relating to the transactions contemplated hereby as the Required Lenders may reasonably request;

(c) the following documents of each of the Company and MTHUK, each certified as indicated below:

(i) a copy of the certificate of incorporation or other applicable organizational or charter document, as then in effect, certified as of a recent date by the Secretary of State (or other appropriate governmental authority) of its jurisdiction of organization (and in the case of MTHUK, certified by a director or secretary of MTHUK), and (to the extent applicable and available in the relevant jurisdiction) a certificate from such Secretary of State dated as of a recent date as to the good standing of and charter documents filed by such Borrower (and for the avoidance of doubt such certificate shall not be required for MTHUK); and

(ii) a certificate of the Secretary or an Assistant Secretary of each Borrower, dated the Restatement Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, as amended and in effect at all times from the date on which the resolutions referred to in clause (B) below were adopted to and including the date of such certificate, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors authorizing the execution, delivery and performance of this Agreement and the Advances hereunder and such other documents to which such Borrower is or is intended to be a party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the organizational document of such Borrower has not been amended since the date of the certification thereto furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing this Agreement and each of the other documents to which such Borrower is intended to be a party and each other document to be delivered by such Borrower from time to time in connection herewith or therewith (and the Administrative Agent and each Lender may conclusively rely on such certificate until it receives notice in writing from such Borrower);

(d) a certificate of a senior officer of the Company, dated the Restatement Date, to the effect set forth in Section 3.3(a) and (b);

(e) evidence that any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Borrower;

(f) evidence that all outstanding amounts under the Existing Credit Agreement have been paid in full; and

(g) such other documents as the Administrative Agent or any Lender or special counsel to the Administrative Agent may reasonably request.

Section 3.2 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 the Administrative Agent on or before the date of such initial Advance of each of the following, in form and substance reasonably satisfactory to the Administrative Agent and dated such date, and (except for the Notes) in sufficient copies for each Lender:

(a) the following corporate documents of such Designated Subsidiary, each certified as indicated below:

(i) a copy of the certificate of incorporation or other applicable organizational or charter document, as amended and in effect, certified as of a recent date by the Secretary of State (or other appropriate governmental authority) of its jurisdiction of organization (and in the case of any Designated Subsidiary incorporated in England and Wales, certified by a director or secretary of such Designated Subsidiary), and (to the extent applicable and available to the relevant jurisdiction) a certificate from such Secretary of State dated as of a recent date as to the good standing of and charter documents filed by such

Designated Subsidiary (and for the avoidance of doubt, such certificate shall not be required for any Designated Subsidiary incorporated in England and Wales); and

(ii) a certificate of the Secretary or an Assistant Secretary of each Designated Subsidiary, dated the Restatement Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, as amended and in effect at all times from the date on which the resolutions referred to in clause (B) below were adopted to and including the date of such certificate, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors authorizing the execution, delivery and performance of this Agreement and the Advances hereunder and such other documents to which such Designated Subsidiary is or is intended to be a party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the charter of such Designated Subsidiary has not been amended since the date of the certification thereto furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing this Agreement and each of the other documents to which such Designated Subsidiary is intended to be a party and each other document to be delivered by such Designated Subsidiary from time to time in connection herewith or therewith (and the Administrative Agent and each Lender may conclusively rely on such certificate until it receives notice in writing from such Designated Subsidiary).

(b) A certificate signed by a duly authorized officer of the Company, certifying that such Designated Subsidiary has obtained all governmental and third party authorizations, consents, approvals (including exchange control approvals) and licenses required under applicable laws and regulations necessary for such Designated Subsidiary to execute and deliver its Designation Agreement and the Notes to be delivered by it and to perform its obligations hereunder and thereunder.

(c) A Designation Agreement duly executed by such Designated Subsidiary and the Company.

(d) Favorable opinions of counsel (which may be in-house counsel) to such Designated Subsidiary, in form and substance reasonably satisfactory to the Required Lenders.

(e) Such other approvals, opinions or documents as any Lender, through the Administrative Agent may reasonably request.

Section 3.3 Conditions Precedent to Each Committed Borrowing and Issuance. The obligation of each Lender to make a Committed Advance (other than an Advance made by any Issuing Bank or any Lender pursuant to Section 2.4(c)) on the occasion of each Committed Borrowing, and the obligation of each Issuing Bank to issue a Letter of Credit shall be subject to the conditions precedent that the Restatement Date shall have occurred and on the date of such Committed Borrowing or Issuance (a) the following statements shall be true (and each of the giving of the applicable Notice of Revolving Credit Borrowing, Notice of Canadian Borrowing, Notice of Australian Borrowing**,** Notice of Issuance and the acceptance by the applicable

Borrower of the proceeds of such Committed Borrowing or Issuance shall constitute a representation and warranty by such Borrower that on the date of such Borrowing or Issuance such statements are true):

(a) the representations and warranties contained in Article 4 (except in the case of any Borrowing made on a date subsequent to the Restatement Date, the representations and warranties set forth in Section 4.4(b) and Section 4.5) are correct on and as of such date, before and after giving effect to such Committed Borrowing or Issuance and to the application of the proceeds therefrom, as though made on and as of such date, and

(b) no event has occurred and is continuing, or would result from such Committed Borrowing or Issuance or from the application of the proceeds therefrom, that constitutes a Default.

Section 3.4 Conditions Precedent to Each Competitive Bid Borrowing. The obligation of each Lender that is to make a Competitive Bid Advance on the occasion of a Competitive Bid Borrowing to make such Competitive Bid Advance as part of such Competitive Bid Borrowing is subject to the conditions precedent that (i) the Administrative Agent shall have received the written confirmatory Notice of Competitive Bid Borrowing with respect thereto, (ii) on or before the date of such Competitive Bid Borrowing, but prior to such Competitive Bid Borrowing, the Administrative Agent shall have received a Competitive Bid Note payable to the order of such Lender for each of the one or more Competitive Bid Advances to be made by such Lender as part of such Competitive Bid Borrowing, in a principal amount equal to the principal amount of the Competitive Bid Advance to be evidenced thereby and otherwise on such terms as were agreed to for such Competitive Bid Advance in accordance with Section 2.3, and (iii) on the date of such Competitive Bid Borrowing the following statements shall be true (and each of the giving of the applicable Notice of Competitive Bid Borrowing and the acceptance by the applicable Borrower of the proceeds of such Competitive Bid Borrowing shall constitute a representation and warranty by such Borrower that on the date of such Competitive Bid Borrowing such statements are true):

(a) the representations and warranties contained in Article 4 (except in the case of any Borrowing made on a date subsequent to the Restatement Date, the representations and warranties set forth in Section 4.4(b) and Section 4.5) are correct on and as of the date of such Competitive Bid Borrowing, before and after giving effect to such Competitive Bid Borrowing and to the application of the proceeds therefrom, as though made on and as of such date, and

(b) no event has occurred and is continuing, or would result from such Competitive Bid Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

The Company represents and warrants that:

Section 4.1 Corporate Existence and Power. Each Borrower (a) is a corporation or similar entity validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization and (b) has all corporate or similar powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

Section 4.2 Corporate and Governmental Authorization; No Contravention. The execution, delivery and performance by such Borrower of this Agreement and the Notes, if any, issued by each Borrower are within its corporate or similar powers, have been duly authorized by all necessary corporate or similar action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not contravene, conflict with, or constitute a default under any provision of applicable law or regulation or of the organization documents or by-laws of such Borrower or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Company or any of its Material Subsidiaries or result in the creation or imposition of any Lien on any asset of the Company or any of its Material Subsidiaries. Without limiting the generality of the foregoing representation, the aggregate outstanding amount of the Advances hereunder does not exceed any limitations on the aggregate amount of borrowings that may be effected by the Company and its Subsidiaries set by the Company's Board of Directors.

Section 4.3 Binding Effect. This Agreement constitutes a valid and binding agreement of such Borrower and each Note, if any, when executed and delivered in accordance with this Agreement, will constitute a valid and binding obligation of each Borrower, in each case enforceable against such Borrower in accordance with its respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 4.4 Financial Information. (a) The consolidated balance sheet of the Company and its Consolidated Subsidiaries as of December 31, 2017 and the related consolidated statements of income, cash flows and stockholders' equity for the fiscal year then ended, reported on by Deloitte & Touche LLP and included in the Company's 2017 Form 10-K, a copy of which has been delivered to each of the Lenders, fairly present, in conformity with generally accepted accounting principles, the consolidated financial position of the Company and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year.

(a) Since December 31, 2017 there has been no material adverse change in the business, consolidated financial position or consolidated results of operations of the Company and its Consolidated Subsidiaries, considered as a whole, except as disclosed in the Company's public filings before the Restatement Date, or as otherwise disclosed in writing to the Lenders prior to the Restatement Date and for any Specified Claim.

Section 4.5 Litigation. There is no action, suit or proceeding pending against, or to the knowledge of the Company threatened against or affecting, the Company or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is a reasonable probability of an adverse decision which would materially adversely affect (except as disclosed in writing to the Lenders prior to the Restatement Date, including pursuant

to the Company's 2017 Form 10-K, and except for any Specified Claim) the business, consolidated financial condition or consolidated results of operations of the Company and its Consolidated Subsidiaries, considered as a whole, or which in any manner draws into question the validity or enforceability of this Agreement or the other Loan Documents.

Section 4.6 Compliance with ERISA. Each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan. No member of the ERISA Group has, within the past five years (i) sought a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan, or made any amendment to any Plan, which has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code (other than under Section 412 of ERISA) or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

Section 4.7 Taxes. The Company and its Material Subsidiaries have filed all material income tax returns which are required to be filed by them and have paid all taxes due pursuant to such returns. The charges, accruals and reserves on the books of the Company, and its respective Material Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Company, adequate.

Section 4.8 Subsidiaries. Each of the Company's Material Subsidiaries is a corporation or similar entity validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of its jurisdiction of organization, and has all corporate or similar powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

Section 4.9 Regulatory Restrictions on Borrowing. No Borrower is subject to any regulatory scheme not applicable to corporations generally which restricts its ability to incur debt or would render the Advances void or voidable.

Section 4.10 Full Disclosure. All material information (other than projections, estimates or forward-looking information) heretofore furnished by the Company 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 Company 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 Company and made available to the Administrative Agent or any Lender have been or will be prepared in good faith based upon assumptions that the Company 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 Company's control, and that actual results may vary materially from such projections, estimates or forward-looking statements). The Company has disclosed to the Lenders in writing (including pursuant to the Company's filings with the Securities and Exchange Commission) any and all facts which, in the Company's good faith judgment, materially adversely affect or may materially adversely affect

(to the extent it can now reasonably foresee) the business, operations or financial condition of the Company, or the ability of the Borrowers to perform their obligations under this Agreement.

Section 4.11 Use of Credit. Not more than 25% of the value of the assets of any Borrower (individually) and such Borrower and its Subsidiaries (determined on a consolidated basis) that are subject to the restrictions in Sections 5.5 and 5.7 is attributable to Margin Stock.

Section 4.12 Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions and the Company and its Subsidiaries are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Company, any Subsidiary or any of their respective directors or officers, or, to the knowledge of the Company, any of their respective employees or any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is, or is controlled by, a Sanctioned Person.

Section 4.13 EEA Financial Institution. No Borrower is an EEA Financial Institution.

Section 4.14 Beneficial Ownership Certification. As of the Restatement Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

ARTICLE 5

COVENANTS

The Company agrees that, so long as any Lender has any Commitment hereunder or any amount payable hereunder remains unpaid:

Section 5.1 Information. The Company will deliver to each of the Lenders:

(a) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, cash flows and stockholders' equity for such fiscal year, setting forth in each case in comparative form the figures as at the end of and for the previous fiscal year, all reported on in a manner acceptable to the Securities and Exchange Commission by Deloitte & Touche LLP or other independent public accountants of nationally recognized standing (it being understood that delivery of the Company's annual report and Form 10-K for any fiscal year as filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, will satisfy this requirement with respect to such fiscal year);

(b) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Company, a consolidated balance sheet or equivalent statement of financial position of the Company and its Consolidated Subsidiaries as of the end of such quarter and the related consolidated statements of income and cash flows for such quarter and for the portion of the Company's fiscal year ended at the end of such quarter, setting forth in the case of such

statements of income and cash flows in comparative form the figures for the corresponding quarter and the corresponding portion of the Company's previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation, generally accepted accounting principles and consistency (except with respect to any changes made as a result of changes to generally accepted accounting principles) by the chief financial officer, the treasurer or the chief accounting officer of the Company (it being understood that delivery of the Company's quarterly report on Form 10-Q for any fiscal quarter as filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, will satisfy this requirement with respect to such fiscal quarter and, if applicable, the portion of the Company's fiscal year ended at the end of such quarter);

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, one or more certificates of the chief financial officer, the treasurer or the chief accounting officer of the Company (i) setting forth in reasonable detail the calculations required to establish whether the Company was in compliance with the requirements of Sections 5.4 and 5.7 on the date of such financial statements, and (ii) stating whether any Default exists on the date of such certificate and, if any Default then exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(d) forthwith upon the occurrence of any Default, a certificate of the chief financial officer, the treasurer or the chief accounting officer of the Company setting forth the details thereof and, the action which the Company is taking or proposes to take with respect thereto;

(e) promptly upon the mailing thereof to the stockholders of the Company generally, copies of all financial statements, reports and proxy statements so mailed;

(f) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which the Company shall have filed with the Securities and Exchange Commission;

(g) if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer, any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section

4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or makes any amendment to any Plan which has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security (other than under Section 412 of ERISA), a certificate of the chief financial officer, the treasurer or the chief accounting officer of the Company setting forth details as to such occurrence and action, if any, which the Company or applicable member of the ERISA Group is required or proposes to take;

(h) promptly after any change in the Company's long-term senior unsecured debt rating by Moody's or S&P (as defined in the Pricing Schedule), a notice thereof; and

(i) from time to time such additional information regarding the financial position or business of the Company and its Subsidiaries as the Administrative Agent, at the request of any Lender, may reasonably request and any information reasonably requested by the Administrative Agent or any Lender reasonably necessary to ensure compliance with applicable "know your customer" Laws (including the Beneficial Ownership Regulation).

In the case of information required to be delivered pursuant to this Section, either (i) the Company shall deliver paper copies of such information to each Lender, or (ii) such information shall be deemed to have been delivered on the date on which the Company provides (or causes to be provided) notice to the Lenders (which notice may be by electronic mail) that such information has been posted on the Company's website on the Internet at the website address listed on the signature pages hereof, at sec.gov/edaux/searches.htm or at another website identified in such notice and accessible by the Lenders without charge; provided that (x) such notice may also be included in a certificate delivered pursuant to clause 5.1(c) and (y) the Company shall deliver paper copies of the information referred to in this Section to any Lender which requests such delivery.

Section 5.2 Conduct of Business and Maintenance of Existence. The Company will continue, and will cause its Material Subsidiaries to continue, to engage in business of the same general type as now conducted by the Company and its Material Subsidiaries, and will preserve, renew and keep in full force and effect, and will cause each such Material Subsidiary to preserve, renew and keep in full force and effect, their respective existence and their respective rights, privileges and franchises necessary or desirable in the normal conduct of business; provided that nothing in this Section 5.2 shall prohibit (i) the merger of a Subsidiary of the Company into the Company or the merger or consolidation of a Subsidiary with or into another Person if the corporation surviving such consolidation or merger is a Subsidiary and if, in each case, after giving effect thereto, no Default shall have occurred and be continuing, (ii) the termination of the corporate existence of any Material Subsidiary of the Company if the Company, in good faith determines that such termination is in the best interest of the Company, (iii) the discontinuance of the business of any Material Subsidiary if the Company in good faith determines that such discontinuance is in the best interest of the Company or (iv) any transaction permitted by Section 5.5.

Section 5.3 Compliance with Laws; Borrowing Authorization. The Company will comply, and cause each of its Material Subsidiaries to comply, in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of governmental authorities (including, without limitation, Environmental Laws and ERISA and the rules and regulations

thereunder) except where (i) the necessity of compliance therewith is contested in good faith by appropriate proceedings or (ii) non-compliance therewith would not have a material adverse effect upon the business, financial position, results of operations or prospects of the Company and its Subsidiaries, considered as a whole. The Company will maintain in effect policies and procedures reasonably designed to promote compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Company will not permit the aggregate outstanding amount of the Advances plus the Available Amount of Letters of Credit outstanding hereunder to exceed any limitations on the aggregate amount of borrowings that may be effected by the Company and its Subsidiaries set by the Company's Board of Directors.

Section 5.4 Financial Covenants. (a) Consolidated Leverage Ratio. The Company will maintain as of the last day of each Measurement Period a Consolidated Leverage Ratio of not more than (i) 4.00:1.00 for the fiscal quarters ending on or prior to September 30, 2020, (ii) 3.75:1.00 for the two subsequent consecutive fiscal quarters through and including March 31, 2021, (iii) 3.50:1.00 for the subsequent fiscal quarter through and including June 30, 2021 and (iv) after June 30, 2021, 3.25:1.00 (the "**Consolidated Leverage Ratio Covenant**"); provided that, after June 30, 2021, upon the written notice of the Company (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 Company can demonstrate that it and/or any Subsidiaries of the Company have made acquisitions whose aggregate consideration equals or exceeds $500,000,000, which amount of aggregate consideration is calculated consistently with the Company's reporting standard of "Acquisitions" in its cash flow statement included in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission (without duplication of any acquisition that was included in any previous Covenant Reset Notice) and, in any event, the maximum Consolidated Leverage Ratio permitted under this Section 5.4(a) shall be automatically increased from 3.25:1.00 to 3.50:1.00, 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 Request is consummated; provided, further, that the Company 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 prior to the delivery of the first Covenant Reset Notice after June 30, 2021 and after the end of each Covenant Reset Period, the Company shall deliver to the Administrative Agent an executed compliance certificate that shall evidence the Company'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 Request (which, for the avoidance of doubt, must nonetheless comply with the other requirements of this Section 5.4(a)).

(a) Consolidated Interest Coverage Ratio. The Company will maintain for each Measurement Period a Consolidated Interest Coverage Ratio of not less than 4.00: 1.00.

Section 5.5 Consolidations, Mergers and Sales of Assets. The Company will not (i) consolidate or merge with or into any Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person; provided that (x) the Company may merge with any Wholly-Owned Consolidated Subsidiary if immediately after such merger no Default shall have occurred and be continuing and such Wholly-Owned Consolidated Subsidiary shall

expressly assume in writing all of the obligations of the Company hereunder, and under the Notes (if any), and (y) the Company may merge with any other Person if (A) the Company is the corporation surviving such merger and (B) immediately after giving effect to such merger, no Default shall have occurred and be continuing.

Section 5.6 Use of Proceeds. The proceeds of the Advances and the Letters of Credit will be used only for general corporate purposes of the Borrowers and their Subsidiaries in the ordinary course of business, provided that no Borrower shall be entitled to use the proceeds of any Advances or Letters of Credit to acquire any Person by means of a "hostile acquisition". No part of the proceeds of any Advance or Letters of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X. No Borrower or any of its Subsidiaries shall use the proceeds of any Borrowing or Letter of Credit 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 or any of its Subsidiaries shall use the proceeds of any Borrowing or Letter of Credit for the purpose of financing any activities, business or transaction of or with any Sanctioned Person or a Person known by the Company to be controlled by a Sanctioned Person, or in any Sanctioned Country, except where such activities, business or transaction could be conducted legally by a U.S. Person.

Section 5.7 Negative Pledge. Neither the Company nor any Consolidated Subsidiary will create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except:

(a) Liens on the Mortgaged Property to secure Debt under the Mortgage;

(b) Liens arising in the ordinary course of its business which (i) do not secure Debt or Derivatives Obligations, (ii) do not secure, in the case of judgments or orders, obligations in an aggregate amount exceeding US$100,000,000 and (iii) do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(c) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any Subsidiary of the Company or becomes a Subsidiary of the Company; provided that such Liens were not created in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person so merged into or consolidated with the Company or such Subsidiary or acquired by the Company or such Subsidiary,

(d) Liens on cash and cash equivalents securing Derivatives Obligations, provided that the aggregate amount of cash and cash equivalents subject to such Liens may at no time exceed US$250,000,000 and provided further that the sum of (x) such aggregate amount and (y) the aggregate amount of Debt secured as permitted by clause (f) below does not at any date exceed US$500,000,000;

(e) Liens on cash collateral provided under the terms of this Agreement; and

(f) Liens not otherwise permitted by the foregoing clauses of this Section securing Debt or other obligations, provided that the sum of (x) the principal or face amount of such Debt and other obligations and (y) the aggregate amount of cash and

cash equivalents referred to in clause (d) above does not at any date exceed US$500,000,000.

Section 5.8 Taxes, Etc. The Company will, and will cause each of its Material Subsidiaries to:

(a) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained or the nonpayment of which would not have a material adverse effect on the business, financial condition or results of operations of the Company and its Consolidated Subsidiaries, considered as a whole;

(b) keep adequate records and books of account, in which complete entries will be made in accordance with generally accepted accounting principles consistently applied; and

(c) permit representatives of any Lender or the Administrative Agent, during normal business hours, to examine, copy and make extracts from its books and records, to inspect any of its properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by such Lender or the Administrative Agent (as the case may be).

Section 5.9 Maintenance of Insurance. The Company will maintain, and cause each of its Consolidated Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Company or such Consolidated Subsidiary operates; provided that the Company and its Subsidiaries may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which the Company or such Subsidiary operates and to the extent consistent with prudent business practice.

Section 5.10 Subsidiary Debt. The Company will not permit any Consolidated Subsidiary to create, incur, assume or suffer to exist any Debt, except:

(a) Debt under the Loan Documents;

(b) Debt under the Mortgage;

(c) Debt owed by such Subsidiary to any other Consolidated Subsidiary or to the Company;

(d) Debt of (i) any Consolidated Subsidiary existing as of the Restatement Date (other than Debt described in clause (a) above) and (ii) upon the acquisition of Jardine Lloyd Thompson Group plc by the Company or any of its Subsidiaries, Debt of Jardine Lloyd Thompson Group plc and its Subsidiaries existing as of September 18, 2018, and in each case any renewal and refinancing (including, without limitation, by

Debt incurred by one or more other Subsidiaries) thereof, provided that the principal amount thereof is not increased;

(e) Debt incurred in connection with catastrophe bond underwriting by GC Securities, a division of MMC Securities Corp., that is outstanding for less than seven days; and

(f) other Debt in an aggregate amount for all Consolidated Subsidiaries not to exceed at any time outstanding the greater of (i) US$1,250,000,000 and (ii) 10% of the Consolidated Net Worth of the Company and its Consolidated Subsidiaries as set forth in the Company's most recent financial statements delivered pursuant to Section 5.1(a) or (b).

ARTICLE 6

DEFAULTS

Section 6.1 Events of Default. If one or more of the following events ("**Events of Default**") shall have occurred and be continuing:

(a) any Borrower shall fail to pay (x) any principal of any Advance when due or (y) within five days of the date when due any interest, any fees or any other amount payable hereunder;

(b) the Company shall fail to observe or perform any covenant contained in Sections 5.4 through 5.7, inclusive, and 5.10;

(c) the Company shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those covered by clause (a) or (b) above) for 10 days (or, in the case of Section 5.1(a), 5.1(b) or 5.1(c), 30 days) after written notice thereof has been given to the Company by the Administrative Agent or any Lender (through the Administrative Agent);

(d) any representation, warranty, certification or statement made (or deemed made) by the Company in this Agreement or in any certificate, financial statement or other document delivered pursuant to Section 5.1 of this Agreement shall prove to have been incorrect in any material respect when made (or deemed made);

(e) either the Company or any Subsidiary thereof shall fail to make any payment in respect of any Material Financial Obligations when due or within any applicable grace period;

(f) any event or condition shall occur which results in the acceleration of the maturity of any Material Financial Obligations or enables (or, with the giving of notice, would enable) the holder of such Debt or any Person acting on such holder's behalf to accelerate the maturity thereof (after giving effect to any applicable grace period);

(g) the Company or any Subsidiary holding, as of the date of the most recent audited financial statements of the Company and its Consolidated Subsidiaries delivered pursuant to this Agreement, assets having a book value in excess of US$100,000,000, shall commence a voluntary case or other proceeding seeking liquidation, reorganization

or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(h) an involuntary case or other proceeding shall be commenced against the Company or any Subsidiary holding, as of the date of the most recent audited financial statements of the Company and its Consolidated Subsidiaries delivered pursuant to this Agreement, assets having a book value in excess of US$100,000,000 seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Company or any Subsidiary holding, as of the date of the most recent audited financial statements of the Company and its Consolidated Subsidiaries delivered pursuant to this Agreement, assets having a book value in excess of US$100,000,000 under the federal bankruptcy laws as now or hereafter in effect;

(i) any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of US$100,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer, any Material Plan; or a condition shall exist by reason of which it could reasonably be expected that the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans which could reasonably be expected to cause one or more members of the ERISA Group to incur a current payment obligation in excess of US$100,000,000;

(j) judgments or orders for the payment of money in excess of US$100,000,000 shall be rendered against the Company or any Subsidiary thereof and such judgments or orders shall continue unsatisfied and unstayed for a period of 30 days; excluding, however, the amount of any such judgment or order to the extent that (i) such amount is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof, (ii) such insurer is rated at least “A” by A.M. Best Company and (iii) such insurer has been notified of, and has not disputed the claim made for payment of, such amount; or

(k) any person or group of persons (within the meaning of Section 13 or 14 of the Securities Exchange Act of 1934, as amended) other than the Company, any trustee

or other fiduciary holding securities under an employee benefit plan of the Company or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock in the Company, shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under said Act) of 50% or more of the combined voting power of the Company's then outstanding equity securities; or, during any period of 24 consecutive calendar months, individuals who were directors of the Company on the first day of such period and any new director whose election by the board of directors of the Company or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved, shall cease to constitute a majority of the board of directors of the Company; or

(l) any provision of any Guaranty or any other Loan Document after delivery thereof pursuant to this Agreement shall for any reason cease to be valid and binding on or enforceable against Borrower party to it, or any such Borrower shall so state in writing;

then, and in every such event, the Administrative Agent shall (i) if requested by Lenders having more than 50% in aggregate amount of the Revolving Credit Commitments, by notice to the Borrowers terminate the Commitments and they shall thereupon terminate (other than the obligations of the Issuing Banks and the Revolving Credit Lenders to make Revolving Credit Advances pursuant to Section 2.4(c) and of Revolving Credit Lenders to fund their participations in Swing Line Borrowings pursuant to Section 2.2(a)(v)), and (ii) if requested by Lenders holding more than 50% of the aggregate principal amount of the Advances, by notice to the Borrowers declare the Advances (together with accrued interest thereon) and all other amounts payable by the Borrowers hereunder and under any Notes (including, without limitation, any amounts payable under Section 2.18) to be, and the Advances, such interest and such other amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; provided that in the case of any of the Events of Default specified in clause (g) or (h) above with respect to any Borrower, without any notice to any Borrower or any other act by the Administrative Agent or the Lenders, the Commitments shall thereupon terminate and the Advances (together with accrued interest thereon) and all other amounts payable by the Borrowers hereunder and under any Notes (including, without limitation, any amounts payable under Section 2.13) shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

Section 6.2 Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may with the consent, or shall at the request, of the Required Lenders, irrespective of whether it is taking any of the actions described in Section 6.1 or otherwise, make demand upon the Borrowers to, and forthwith upon such demand each Borrower will, (a) pay to the Administrative Agent on behalf of the Lenders in same day funds at the Administrative Agent's office designated in such demand, for deposit in the L/C Cash Deposit Account, an amount equal to the aggregate Available Amount of all Letters of Credit issued for the account or at the request of such Borrower then outstanding or (b) make such other arrangements in respect of the outstanding Letters of Credit issued for the account or at the request of such Borrower as shall be acceptable to the Required

Lenders and not more disadvantageous to the Borrowers than clause (a); provided, however, that in the case of any of the Events of Default specified in clause (g) or (h) above with respect to any Borrower, an amount equal to the aggregate Available Amount of all outstanding Letters of Credit issued for the account or at the request of such Borrower shall be immediately due and payable to the Administrative Agent for the account of the Lenders without notice to or demand upon the Borrowers, which are expressly waived by each Borrower, to be held in the L/C Cash Deposit Account. If at any time an Event of Default is continuing the Administrative Agent determines that any funds held in the L/C Cash Deposit Account are subject to any right or claim of any Person other than the Administrative Agent and the Lenders or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the applicable Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Deposit Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Cash Deposit Account that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit, to the extent funds are on deposit in the L/C Cash Deposit Account, such funds shall be applied to reimburse the Issuing Banks to the extent permitted by applicable law. After all such Letters of Credit shall have expired or been fully drawn upon and all other obligations of the applicable Borrowers hereunder and under the Notes shall have been paid in full, the balance, if any, in such L/C Cash Deposit Account shall be returned to such Borrowers.

Section 6.3 Notice of Default by Lenders. Each Lender shall give notice to the Administrative Agent and each other Lender promptly after such Lender obtains knowledge that a Default has occurred under Section 6.1(a) with respect to such Lender's Competitive Bid Advances.

ARTICLE 7

THE ADMINISTRATIVE AGENT

Section 7.1 Authorization and Authority. Each Lender irrevocably appoints and authorizes Citibank 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. Except for Section 7.6, (i) the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders and (ii) no Borrower shall have 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 Document (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.

Section 7.2 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 Borrower 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.

Section 7.3 Duties of Administrative Agent; Exculpatory Provisions.

(a) The Administrative Agent's duties hereunder and under the other Loan Documents are solely ministerial and administrative in nature and the Administrative Agent shall not have any duties or obligations except those expressly set forth herein or as may exist at law. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, 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 the Borrower 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 reasonably believe in good faith shall be necessary, under the circumstances as provided in Sections 10.5 or 6.1) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default or the event or events that give or may give rise to any Default unless and until a Borrower or any Lender shall have given notice to the Administrative Agent describing such Default and such event or events.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or

other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created hereby or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its Related Parties to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Related Parties.

Section 7.4 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) reasonably 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 an Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless an officer of the Administrative Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the making of such Advance or the issuance of such Letter of Credit, and in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowing. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 7.5 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 (including, without limitation, the Australian Sub-Agent) appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. Each such sub-agent and the Related Parties of the Administrative Agent and each such sub-agent shall be entitled to the benefits of all provisions of this Article 7, Section 8.4(b), Section 10.3 and 10.17 (as though such sub-agents were the "Administrative Agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 7.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject, so long as no Event of Default shall be continuing, to the approval of such successor Administrative Agent by the Company. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (such 30-day period, the "**Lender Appointment Period**"), then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least US$100,000,000 and which is reasonably acceptable to the Company. 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 as Administrative Agent of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations as Administrative Agent hereunder or under the other Loan Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.3 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Administrative Agent.

(b) Any resignation pursuant to this Section by a Person acting as Administrative Agent shall, unless such Person shall notify the Company and the Lenders otherwise, also act to relieve such Person and its Affiliates of any obligation to issue new, or extend existing, Letters of Credit or advance any Swing Line Advance where such issuance, extension or advance is to occur on or after acceptance of a successor's appointment as Administrative Agent hereunder. Upon such acceptance, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and the retiring Swing Line Bank, (ii) the retiring Issuing Bank and retiring Swing Line Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, (iii) the successor Swing Line Bank shall enter into an Assignment and Assumption and acquire from the retiring Swing Line Bank each outstanding Swing Line Advance made by the retiring Swing Line Bank for a purchase price equal to par plus accrued interest and (iv) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 7.7 Non-Reliance on Agent and Other Lenders.

(a) Each Lender confirms to the Administrative Agent, each other Lender and each of their respective Related Parties that it (i) possesses (individually or through its Related Parties) such knowledge and experience in financial and business matters that it is capable, without reliance on the Administrative Agent, any other Lender or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Agreement, (y) making Advances and other extensions of credit hereunder and under the other Loan Documents and (z) in taking or not

taking actions hereunder and thereunder, (ii) is financially able to bear such risks and (iii) has determined that entering into this Agreement and making Advances and other extensions of credit hereunder and under the other Loan Documents is suitable and appropriate for it.

(b) Each Lender acknowledges that (i) it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement and the other Loan Documents, (ii) that it has, independently and without reliance upon the Administrative Agent, any other Lender or any of their respective Related Parties, made its own appraisal and investigation of all risks associated with, and its own credit analysis and decision to enter into, this Agreement based on such documents and information, as it has deemed appropriate and (iii) it will, independently and without reliance upon the Administrative Agent, any other Lender or any of their respective Related Parties, continue to be solely responsible for making its own appraisal and investigation of all risks arising under or in connection with, and its own credit analysis and decision to take or not take action under, this Agreement and the other Loan Documents based on such documents and information as it shall from time to time deem appropriate, which may include, in each case:

(i) the financial condition, status and capitalization of each Borrower;

(ii) the legality, validity, effectiveness, adequacy or enforceability of this Agreement and each other Loan Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document;

(iii) determining compliance or non-compliance with any condition hereunder to the making of an Advance, or the issuance of a Letter of Credit and the form and substance of all evidence delivered in connection with establishing the satisfaction of each such condition; or

(iv) the adequacy, accuracy and/or completeness of any information delivered by the Administrative Agent, any other Lender or by any of their respective Related Parties under or in connection with this Agreement or any other Loan Document, the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document.

Section 7.8 Indemnification. Each Lender shall, ratably in accordance with its Commitment (and, after the Commitments have been terminated, ratably in accordance with the aggregate principal amount of the Advances held by such Lender), indemnify the Administrative Agent, its affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Company) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, judgment, suit, loss or liability (except such as result from such indemnitee's gross negligence or willful misconduct) that such indemnitees may suffer or incur in connection with this Agreement or any action taken or omitted by such indemnitees hereunder.

Section 7.9 Administrative Agent's Fee. The Company shall pay to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon between the Company and the Administrative Agent. Such fees once paid shall be non-refundable.

Section 7.10 No Other Duties, etc. None of the Persons acting as Bookrunners, Lead Arrangers, Syndication Agents or Documentation Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or as a Lender hereunder.

Section 7.11 Certain ERISA Matters. 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 Borrower, 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 in connection with the Advances, the Letters of Credit or the Commitments,

(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 Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, 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 Letters of Credit, 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, 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 Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in the Advances, the Letters of Credit, the Commitments and this Agreement (including

in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

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 Internal Revenue 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 Internal Revenue 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.

ARTICLE 8

CHANGE IN CIRCUMSTANCES

Section 8.1 Basis for Determining Interest Rate Inadequate or Unfair. If on or prior to the first day of any Interest Period for any Eurocurrency Rate Advance or LIBO Rate Advance:

(a) the Administrative Agent determines, which determination shall be conclusive, that quotations of interest rates for the relevant deposits referred to in the definition of "Eurocurrency Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Fixed Rate Advances as provided herein; or

(b) in the case of a Committed Borrowing, Lenders having 50% or more of the aggregate amount of the Commitments under a Facility advise the Administrative Agent that the Eurocurrency Rate as determined by the Administrative Agent will not adequately and fairly reflect the cost to such Lenders of funding their Eurocurrency Rate Advances for such Interest Period,

the Administrative Agent shall forthwith give notice thereof to the Borrowers and the Lenders, whereupon (A) the Borrower of such Eurocurrency Rate Advances will, on the last day of the then existing Interest Period therefor, (1) if such Eurocurrency Rate Advances are denominated in US Dollars, either (x) prepay such Advances or (y) Convert such Advances into Base Rate Advances and (2) if such Eurocurrency Rate Advances are denominated in any Committed Currency, either (x) prepay such Advances or (y) exchange such Advances into an Equivalent amount of US Dollars and Convert such Advances into Base Rate Advances and (B) the obligation of the Lenders to make, or to Convert Committed Advances into, Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers and the Lenders that the circumstances causing such suspension no longer exist; provided that, if the circumstances set forth in clause (b) above are applicable, the applicable Borrower may elect, by notice to the Administrative Agent and the Lenders, to continue such Advances in such Committed Currency for Interest Periods of not longer than one month, which Advances shall thereafter bear interest at a rate per annum equal to the Eurocurrency Margin plus, for each Lender, the cost to such Lender (expressed as a rate per annum) of funding its Eurocurrency Rate Advances by whatever means it reasonably determines to be appropriate. Each Lender

shall certify its cost of funds for each Interest Period to the Administrative Agent and such Borrower as soon as practicable (but in any event not later than ten Business Days after the first day of such Interest Period).

Section 8.2 Illegality. If, after the date of this Agreement, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Eurocurrency Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender (or its Eurocurrency Lending Office) to make, maintain, fund or Convert into Eurocurrency Rate Advances and such Lender shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrowers, whereupon until such Lender notifies the Borrowers and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make or Convert into Eurocurrency Rate Advances shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section 8.2, such Lender shall designate a different Eurocurrency Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Eurocurrency Rate Advances to maturity and shall so specify in such notice, the Borrowers shall immediately Convert the then outstanding principal amount of each such Eurocurrency Rate Advance of such Lender into a Base Rate Advance from such Lender in an equal principal amount (on which Advance interest and principal shall be payable contemporaneously with the related Eurocurrency Rate Advances of the other Lenders).

Section 8.3 Increased Cost and Reduced Return. (a) If after (x) the Restatement Date, in the case of any Committed Advance, any obligation to make or Convert Committed Advances or any Letter of Credit or (y) the date of the related Competitive Bid Quote, in the case of any Competitive Bid Advance, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall impose, modify or deem applicable any reserve (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System), special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Applicable Lending Office) or shall impose on any Lender (or its Applicable Lending Office) or the London interbank market any other condition affecting its Fixed Rate Advances, any Note that relates to Fixed Rate Advances or its obligation to make or Convert into Fixed Rate Advances and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making, maintaining or Converting into any Fixed Rate Advance, or to reduce the amount of any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or under any Note that relates to Fixed Rate Advances (other than an increase in cost or reduction in amount attributable to taxes, which shall solely be governed by Section 8.4), by an amount deemed by such Lender to be material, then, within 15 days after demand by such Lender (with a copy to the Administrative Agent),

each Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction which arise out of its Advances or any Notes.

(a) If any Lender shall have determined that, after the Restatement Date, the adoption of any applicable law, rule or regulation regarding capital adequacy or liquidity, or any change in any such law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on capital of such Lender (or its Parent) as a consequence of such Lender's obligations hereunder (including its obligations in respect of participations in Letters of Credit) to a level below that which such Lender (or its Parent) could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, within 15 days after demand by such Lender (with a copy to the Administrative Agent), each Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender (or its Parent) for the portion of such reduction attributable to its Advances or any Notes.

(b) Each Lender will promptly notify the Borrowers and the Administrative Agent of any event of which it has knowledge, occurring after the Restatement Date, which will entitle such Lender to compensation pursuant to this Section 8.3 and will designate a different Applicable Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. A certificate of any Lender claiming compensation under this Section 8.3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(c) For the avoidance of doubt and notwithstanding anything herein to the contrary, for the purposes of this Section 8.3, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of law) and (y) all requests, rules, regulations, guidelines, interpretations 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 (whether or not having the force of law), in case for this clause (y) pursuant to Basel III, shall in each case be deemed to be a change in law regardless of the date enacted, adopted, issued, promulgated or implemented.

Section 8.4 Taxes. (a) Any and all payments by each Borrower to or for account of any Lender or the Administrative Agent hereunder or under any Note shall be made without deduction for any Taxes or Other Taxes; provided that, if such Borrower shall be required by law to deduct any Taxes or Other Taxes from any such payments, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 8.4) 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 Borrower, shall make such deductions, (iii) such Borrower

shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law and (iv) such Borrower shall furnish to the Administrative Agent, at its address referred to in Section 10.1, the original or a certified copy of a receipt evidencing payment thereof or, if such a receipt is not usually available, any other document evidencing payment thereof that is reasonably acceptable to the Administrative Agent.

(a) Each Borrower agrees to indemnify each Lender and the Administrative Agent for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 8.4) paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided that the foregoing indemnity shall not apply to any Taxes or Other Taxes which would have been compensated for by an increased payment under Section 8.4(a) but was not so compensated solely because one or more of the exclusions in Section 8.4(f) applied. This indemnification shall be paid within 15 days after such Lender or the Administrative Agent (as the case may be) makes demand therefor.

(b) (i) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Lender listed on the signature pages hereof and on or prior to the date on which it becomes a Lender in the case of each other Lender, and as required thereafter if requested in writing by the Company (but only so long as such Lender remains lawfully able to do so), shall provide the Company with Internal Revenue Service Form W8-BEN or W8-IMY or W-ECI, as appropriate, or any successor form prescribed by the Internal Revenue Service, certifying that such Lender is entitled to benefits under an income tax treaty to which the United States is a party which exempts such Lender from United States withholding tax or reduces the rate of withholding tax on payments of interest for the account of such Lender or certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States.

(ii) If a payment made to a Lender would be subject to United States withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Company, at the time or times prescribed by law and at such time or times reasonably requested in writing by the Company, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested in writing by the Company as may be necessary for the Borrowers to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(c) For any period with respect to which a Lender required to do so has failed to provide the Company with the appropriate form pursuant to Section 8.4(c) (unless such failure is due to a change in treaty, law or regulation occurring subsequent to the date on which such form originally was required to be provided), such Lender shall not be entitled to indemnification under Section 8.4(a) or (b) with respect to Taxes imposed by the United States; provided that if a Lender, which is otherwise exempt from or subject to a reduced rate of

withholding tax, becomes subject to Taxes because of its failure, if required, to deliver a form required hereunder, the Borrowers shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

(d) If a Borrower is required to pay additional amounts to or for the account of any Lender pursuant to this Section 8.4, then such Lender will change the jurisdiction of its Applicable Lending Office if, in the judgment of such Lender, such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) is not otherwise disadvantageous to such Lender.

(e) A payment by a UK Borrower shall not be increased under Section 8.4(a) above by reason of a UK Tax Deduction if, on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that 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 under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of "UK Qualifying Lender" and (x) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the UK ITA which relates to the payment and that Lender has received from the UK Borrower making the payment or from the Company a certified copy of that Direction and (y) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of "UK Qualifying Lender" and (x) the relevant Lender has not given a UK Tax Confirmation to the Company and (y) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the Company, on the basis that the UK Tax Confirmation would have enabled the Company and the relevant UK Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the UK ITA; or

(iv) the relevant Lender is a UK Treaty Lender and the UK Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Section 8.4(g) below.

(f) Without limiting the effect of Sections 8.4(c) and (d) above:

(i) Subject to paragraph (ii) below, a UK Treaty Lender and a UK Borrower making a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for the UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(ii) A UK Treaty Lender which (A) is a Lender on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in the UK Tax Schedule; or (B) is not a Lender on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the relevant Assignment and Assumption; and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.

(iii) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (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 but (1) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs, or (2) HM Revenue & Customs have not given the UK Borrower authority to make payments to that Lender without a UK Tax Deduction within 30 Business Days of the date of the UK Borrower DTTP Filing, and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for the UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(iv) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (ii) above, no UK Borrower shall make a UK Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Loan(s) unless that Lender otherwise agrees.

(v) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant UK Treaty Lender.

(vi) A UK Non-Bank Lender which becomes a party to this Agreement on the date of this Agreement gives a UK Tax Confirmation by entering into this Agreement. A UK Non-Bank Lender shall promptly notify the Company and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(vii) Each Lender in respect of a UK Borrower which becomes a party to this Agreement after the date of this Agreement shall indicate in the Assignment and Assumption which of the following categories it falls in: (A) not a UK Qualifying Lender; (B) a UK Qualifying Lender (other than a UK Treaty Lender); or (C) a UK Treaty Lender. If a Lender fails to indicate its status in accordance with this paragraph (vii) then such Lender shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is 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 Company and each UK Borrower). For the avoidance of doubt, any such Assignment and Assumption shall not be invalidated by any such failure of a Lender to comply with this paragraph (vii).

(viii) A UK Borrower shall, promptly on becoming aware that it must make a UK Tax Deduction (or that there is any change in the rate or basis of a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall promptly notify the relevant UK Borrower.

(g) If any Lender determines, in its sole discretion, that it has actually and finally realized, by reason of a refund or credit of any Taxes paid or reimbursed by a Borrower pursuant to Section 8.4(a) or (b) above in respect of payments under this Agreement, a current monetary benefit that it would otherwise not have obtained, and that would result in the total payments under this Section 8.4 exceeding the amount needed to make such Lender whole, such Lender shall pay to such Borrower, with reasonable promptness following the date on which it actually realizes such benefit, an amount equal to the lesser of the amount of such benefit or the amount of such excess, in each case net of all out-of-pocket expenses in securing such refund, deduction or credit, provided, however, that a Borrower that received such refund from a Lender, upon the request of such Lender, agrees to repay to such Lender the amount paid over to such Borrower if such Lender is required to repay such refund or credit to the relevant governmental taxing authority.

(h) Each Canadian Lender confirms to the Administrative Agent and the Canadian Borrowers that it is not a non-resident of Canada for purposes of Part XIII of the Income Tax Act (Canada) in respect to any amount paid or credited to it pursuant to this Agreement and agrees to notify the Administrative Agent and the Canadian Borrowers immediately in wiring should it become a non-resident of Canada for such purposes.

(i) Each Australian Lender confirms to the Administrative Agent, the Australian Sub-Agent and the Australian Borrower that, for purposes of Australian law in respect of Taxes, either (i) it is not a non-resident of Australia, (ii) it will make all Australian Advances through an Australian permanent establishment, or (iii) it qualifies for an exemption from Australian withholding Taxes under a double tax convention or agreement in respect to any amount paid or credited to it pursuant to this Agreement and agrees to notify the Administrative Agent and the Australian Borrower immediately in writing in the event that it ceases to meet any of the foregoing conditions.

Section 8.5 Replacement of Lenders. If any Lender requests compensation under Section 8.3 or 8.4, or if any Borrower is required to pay any additional amount to any Lender or any governmental authority for the account of any Lender pursuant to Section 8.4, or if any Lender is a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.6), all its interests, rights and obligations under this Agreement (other than any outstanding Competitive Bid Advances held by it) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent, each Issuing Bank and each Swing Line Bank, which consents shall not unreasonably be withheld, and (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances (other than Competitive Bid 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 relevant Borrower (in the case of all other amounts). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Section 8.6 VAT.

(a) All amounts expressed to be payable under any Loan Document by any party to the Administrative Agent, any Issuing Bank or any Lender (each, for the purposes of this Section 8.6, a "**Finance Party**") which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Loan Document and such Finance Party is required to account to the relevant tax authority for the VAT, that party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that party). If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Loan Document, and any party other than the Recipient (the "**Relevant Party**") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration): (i) where the Supplier is the Person required to account to the relevant tax authority for the VAT, the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT (and the Recipient must promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply); and (ii) where the Recipient is the Person required to account to the relevant tax authority for the VAT, the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(b) Where a Loan Document requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(c) In relation to any supply made by a Finance Party to any party under a Loan Document, if reasonably requested by such Finance Party, that party must promptly provide such Finance Party with details of that party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

Any reference in this Section 8.6 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the Person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the

European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)).

ARTICLE 9

GUARANTY

Section 9.1 The Guaranty. The Company hereby unconditionally guarantees the full and punctual payment (whether at stated maturity, upon acceleration or otherwise) of each Guaranteed Obligation, as hereinafter defined, and agrees to pay all out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Administrative Agent or any Lender (together, and with their respective successors and assigns, the "**Beneficiaries**", and each individually, a "**Beneficiary**") in enforcing any rights under this Guaranty. Upon failure by any Subsidiary Borrower to pay punctually any Guaranteed Obligation, the Company shall forthwith on demand pay the amount not so paid at the place and in the manner specified herein or in the instrument evidencing such Guaranteed Obligation. "**Guaranteed Obligations**" means (i) all principal of and interest on all Advances made pursuant to this Agreement (including, without limitation, any interest ("**Post-Petition Interest**") which accrues (or which would accrue but for such case, proceeding or action) after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of such Borrower (whether or not such interest is allowed or allowable as a claim in any such case, proceeding or other action) on all Advances made pursuant to the Credit Agreement), (ii) all other amounts payable by any Borrower from time to time pursuant to this Agreement and the Notes (including any Post-Petition Interest with respect to such amounts), and (iii) any renewals, refinancings or extensions of any of the foregoing (including Post-Petition Interest).

Section 9.2 Guaranty Unconditional. The Company guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the Notes, if any, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Lender with respect thereto. The obligations of the Company under this Guaranty shall be unconditional, irrevocable and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by, and the Company 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 extension, renewal, settlement, compromise, waiver or release in respect of any obligation of any Subsidiary Borrower under this Agreement, by operation of law or otherwise;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligations of any Subsidiary Borrower 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 Guaranteed Obligations resulting from the extension of additional credit to any Subsidiary Borrower or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release, impairment, non-perfection or invalidity or unenforceability of any direct or indirect security for any obligation of any Subsidiary

Borrower under the this Agreement or any taking, release, reduction of liability or amendment or waiver of, consent to departure from, failure of any other Person to execute or deliver or invalidity or unenforceability of, any other guaranty or surety for all or any of the Guaranteed Obligations;

(d) any change in the corporate existence, structure or ownership of any Subsidiary Borrower or any Subsidiary thereof, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting such Subsidiary Borrower or its assets or any resulting release or discharge of any obligation of the Borrower contained in this Agreement;

(e) the existence of any claim, set-off or other rights which the Company may have at any time against any Subsidiary Borrower, any Beneficiary or any other entity, whether in connection herewith or with any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against any Subsidiary Borrower for any reason of this Agreement or any other Loan Document to which it is a party or any provision of applicable law or regulation purporting to prohibit the payment by any Subsidiary Borrower of principal or interest on any Advance made, or any other amount payable, pursuant to this Agreement or any other Loan Document to which it is a party; or

(g) any other act or omission to act or delay of any kind by any Subsidiary Borrower, any Beneficiary or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Company's obligations hereunder.

The obligations of the Company under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other obligations of any Subsidiary Borrower under or in respect of the Loan Documents, and a separate action or actions may be brought and pursued against the Company to enforce this Guaranty, irrespective of whether any action is brought against any Subsidiary Borrower or whether any Subsidiary Borrower is joined in any such action or actions.

Section 9.3 Limit of Liability. The Company shall be liable under this Guaranty only for amounts aggregating up to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provision of any other applicable law.

Section 9.4 Discharge of Company's Obligations; Reinstatement in Certain Circumstances. The Company's obligations hereunder shall remain in full force and effect until the later of the termination in full of the Commitments and the date on which all the Guaranteed Obligations shall have been paid in full. If at any time any payment of any Guaranteed Obligation is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of any Subsidiary Borrower or otherwise, the Company's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 9.5 Waivers by the Company. (a) The Company irrevocably waives acceptance hereof, presentment, demand, protest, promptness, diligence, acceleration and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company, any Subsidiary Borrower or any other Person or against any direct or indirect security for any obligation of any Subsidiary Borrower.

(a) The Company irrevocably waives any defense arising by reason of any claim or defense based upon an election of remedies by any Beneficiary that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Company or other rights of the Company to proceed against any Subsidiary Borrower, any other guarantor or any other Person.

(b) The Company irrevocably waives any duty on the part of any Beneficiary to disclose to the Company any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Subsidiary Borrower or any of its Subsidiaries now or hereafter known by such Beneficiary.

Section 9.6 Subrogation. Upon making full payment with respect to any obligation of any Subsidiary Borrower hereunder, the Company shall be subrogated to the rights of the payee against such Borrower with respect to such obligation; provided that the Company shall not enforce any payment by way of subrogation so long as any Guaranteed Obligation remains unpaid. The Company also shall not enforce any right of reimbursement, exoneration, contribution or indemnification it may have against any Subsidiary Borrower with respect to such obligation so long as any Guaranteed Obligation remains unpaid.

Section 9.7 Stay of Acceleration. If acceleration of the time for payment of any Guaranteed Obligation is stayed upon the insolvency, bankruptcy or reorganization of any Subsidiary Borrower, all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Credit Agreement shall nonetheless be payable by the Company hereunder forthwith on demand by the Beneficiaries.

ARTICLE 10

MISCELLANEOUS

Section 10.1 Notices. (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 any Borrower, the Administrative Agent or the Australian Sub-Agent, at its address or facsimile number set forth on the signature pages hereof;

(ii) if any Issuing Bank or any Swing Line Bank, to it at the address provided in writing to the Administrative Agent and the Borrowers;

(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).

(a) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks 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 or Issuing Bank pursuant to Article 2 if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower 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.

(b) 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.

(c) Platform.

(i) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Banks and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) 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 any Borrower, 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 Borrower's or the Administrative Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material that any Borrower provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

(d) The Administrative Agent agrees that the receipt of Communications (other than Communications consisting of notices provided under Article 2) by the Administrative Agent at oploanswebadmin@citigroup.com shall constitute effective delivery of such Communications to the Administrative Agent for purposes hereunder and any other Loan Document (and any other agreements relating thereto).

Section 10.2 No Waivers. No failure or delay by the Administrative Agent or any Lender in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 10.3 Expenses; Indemnification; Damage Waiver. (a) The Company agrees to pay (i) all out-of-pocket expenses of the Administrative Agent including fees and disbursements of special counsel for the Administrative Agent in connection with the preparation and administration of this Agreement, any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder and (ii) if an Event of Default occurs, all out-of-pocket expenses incurred by the Administrative Agent, each Issuing Bank and each Lender, including (without duplication) the fees and disbursements of outside counsel, in connection with such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom.

(a) The Company agrees to indemnify the Administrative Agent, each Issuing Bank and each Lender, their respective affiliates and the respective directors, officers, agents, advisors and employees of the foregoing (each an "**Indemnitee**") and hold each Indemnitee harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by such Indemnitee in connection with any investigative, administrative or judicial proceeding (whether or not such Indemnitee shall be designated a party thereto) brought or threatened by any Person (including any Borrower) other than such Indemnitee and its Related Parties relating to or arising out of this Agreement or any actual or proposed use of proceeds of Advances hereunder; provided that no Indemnitee shall have the right to be indemnified hereunder for such Indemnitee's own gross negligence or willful misconduct as determined in a final nonappealable judgment by a court of competent jurisdiction.

(b) To the extent permitted by applicable law, no Borrower shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Advance, any Letter of Credit or the use of the proceeds thereof.

Section 10.4 No Liability of the Issuing Banks. Each Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither an Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the applicable Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to such Borrower, to the extent of any direct, but not consequential, damages suffered by such Borrower that such Borrower proves were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of such Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary; provided that nothing herein shall be deemed to excuse such Issuing Bank if it acts with gross negligence or willful misconduct in accepting such documents as determined in a final nonappealable judgment by a court of competent jurisdiction.

Section 10.5 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company and the Required Lenders (and, if the rights or duties of the Administrative Agent are affected thereby, by the Administrative Agent); provided that (a) no such amendment or waiver shall (i) increase or decrease any Commitment of any Lender (except for a ratable decrease in such Commitments of all applicable Lenders) or subject any Lender to any additional obligation without the written consent of such Lender, (ii) reduce the principal of or rate of interest on any Advance, or any fees hereunder, without the written consent of each Lender directly affected thereby, (iii) postpone the date fixed for any payment of principal of or interest on any Advance, or any fees hereunder or for the termination of the Commitments, without the written consent of each Lender directly affected thereby, (iv) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Advances, or the number of Lenders, which shall be required for the Lenders or any of them to take any action under this Section 10.5 or any other provision of this Agreement, without the written consent of each Lender, (v) reduce or limit the obligations of the Company under Section 9.1 hereof or release the Company from its obligations under Article 9 without the written consent of each Lender, (vi) waive the requirements of Section 2.1(d) to permit the expiration of a Letter of Credit to extend beyond the Termination Date, without the written consent of each Lender directly affected thereby, or (vii)

amend or modify Sections 2.13 and 10.6(a) without the written consent of each Lender, (b) any modification or supplement of Article 7 shall require the consent of the Administrative Agent, (c) any modification or supplement of the rights or duties of any Issuing Bank shall require the consent of such Issuing Bank and (d) any modification or supplement of the rights or duties of any Swing Line Bank shall require the consent of such Swing Line Bank. Notwithstanding the foregoing, technical and conforming modifications to this Agreement and the other Loan Documents may be made with the consent of the Borrowers and the Administrative Agent to the extent necessary to integrate any Additional Currency Facility Commitments on substantially the same basis as the other Commitments; provided, however, that the Administrative Agent shall provide each of the Issuing Banks, the Swing Line Banks and the Lenders of prompt written notice of thereof, all in reasonable detail in respect of any such technical and conforming modifications.

Anything in this Agreement to the contrary notwithstanding, a Defaulting Lender shall (unless the Required Lenders, determined as if such Lender were not a "Lender" hereunder, shall otherwise consent in writing) be deemed for all purposes relating to amendments, modifications, waivers or consents under this Agreement (including, without limitation, under this Section 10.5) to have no Advances or Commitments, shall not be treated as a "Lender" hereunder when performing the computation of Required Lenders and shall have no rights under the preceding paragraph of this Section 10.5; provided that any action taken by the other Lenders with respect to the matters referred to in clause (a) of the preceding paragraph shall not be effective as against such Lender without its consent.

Section 10.6 Successors and Assigns. (a) 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 no Borrower may assign or otherwise transfer any of its rights or obligations under this Agreement 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 paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (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 paragraph (d) of this Section 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.

(a) 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 Advances at the time owing to it); provided that (in each case with respect to any Facility) 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 Advances at the time owing to it (in

each case with respect to any Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(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 (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances 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 $10,000,000 or a multiple of $1,000,000 in excess thereof, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company 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 Advance or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender or an Affiliate of a Lender; provided that the Company 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;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Facility if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each Issuing Bank and each Swing Line Bank (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(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 to (A) the Company or any of the Company's Subsidiaries or (B) 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 (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to 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 subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Advances 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, each Issuing Bank, each Swing Line Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and participations in Letters of Credit and Swing Line Advances 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.

(viii) SPCs. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers the option to fund all or any part of any Advance that such Granting Lender would otherwise be obligated to fund pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Advance, (ii) if an SPC elects not to exercise such option or otherwise fails to fund all or any part of such Advance, the Granting Lender shall be obligated to fund such Advance pursuant to the terms hereof and (iii) the Borrowers may bring any proceeding against the Granting Lender or the SPC in order to enforce any rights of the Borrowers hereunder. The funding of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Advance were funded by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or payment under this Agreement for which a Lender would otherwise be liable for so long as, and to the extent, the Granting Lender provides such indemnity or makes such payment. Notwithstanding anything to the contrary contained in this Agreement, any SPC may disclose on a confidential basis any non-public information relating to its funding of Advances to any rating agency, commercial paper

dealer or provider of any surety or guarantee to such SPC. This paragraph may not be amended without the prior written consent of each Granting Lender, all or any part of whose Advance is being funded by an SPC at the time of such amendment.

(ix) UK Borrowers. If (x) a Lender assigns all or a portion of its rights and obligations under this Agreement or changes its Applicable Lending Office and (y) as a result of circumstances existing at the date of such assignment or change occurs, a UK Borrower would be obliged to make a payment to the assignee or Lender acting through its new Applicable Lending Office under Section 8.4, then the assignee or Lender acting through its new Applicable Lending Office shall only be entitled to receive such payment under Section 8.4 to the same extent as the existing Lender or Lender acting through its previous Applicable Lending Office would have been had the assignment or change not occurred.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, 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 8.3 and 10.3 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 paragraph (d) of this Section.

(b) 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 delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest 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.

(c) Participations. Any Lender may at any time, without the consent of, or notice to, the Company, any Issuing Bank, any Swing Line Bank or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Company'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 Advances owing to it); provided that, regardless of whether the consent of, or notice to, the Company or the Administrative Agent is given, (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 Company, the Administrative Agent, the Issuing Banks 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 7.8 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 described in clauses (i), (ii) and (iii) of Section 10.5 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 8.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant agrees to be subject to the provisions of Article 8 as if it were an assignee under paragraph (b) of this Section.

Each Lender that sells a participation, acting solely for this purpose as a nonfiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain a register for the recordation of the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in its rights and other obligations under this Agreement (the "**Participation Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participation Register to any Person (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) 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(e) of the United States Treasury Regulations.

(d) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 8.3 and 8.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 8.4 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 8.4(d) as though it were a Lender.

(e) 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 or any central bank having jurisdiction over such Lender; 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.

(f) Canadian Commitments. Notwithstanding anything to the contrary contained in this Agreement, participating interests in, and rights and obligations with respect to, Canadian Advances and Canadian Commitments may be granted or assigned only to Schedule

I Banks, Schedule II Banks, Schedule III Banks or a Person established under the laws of Canada or any province or territory thereof that is authorized to carry on business in Canada pursuant to Part XII of the Bank Act (Canada).

Section 10.7 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the law of the State of New York. Each of the parties hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, 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. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Each Subsidiary Borrower hereby agrees that service of process in any action or proceeding brought in any New York State court or in federal court may be made upon the Company at its offices specified in Section 10.1, and such Subsidiary Borrower hereby irrevocably appoints the Company to give any notice of any such service of process, and agrees that the failure of the Company 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.

Section 10.8 Counterparts; Integration. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and any Notes issued hereunder constitute the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

Section 10.9 Waiver of Jury Trial. EACH BORROWER AND EACH OF THE ADMINISTRATIVE AGENT AND THE BANKS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.10 Survival. The obligations of the Borrowers under Sections 2.13, 8.3, 8.4 and 10.3, and the obligations of the Lenders under Section 7.6, shall survive the repayment of the Advances and the termination of the Commitments.

Section 10.11 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 and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (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 or self-regulatory body, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any Note or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section or to the consent, so long as no Event of Default is continuing, of the Company (such consent not to be unreasonably withheld), to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Company, (h) if an Event of Default shall have occurred and be continuing, to prospective assignees of any Lender who agree to hold such information confidential, (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section by another party hereto or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than a Borrower, or (j) on a confidential basis to any rating agency in connection with rating the Company or its Subsidiaries or their obligations under this Agreement or any actual or prospective counterparty (or its advisors) to any swap or derivative or credit insurance transaction relating to any Borrower or its obligations hereunder. In addition, the Administrative Agent and the Lenders may disclose the existence of 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 and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For the purposes of this Section, "**Information**" means all information received from the Company relating to the Company or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information is clearly identified at the time of delivery as confidential. 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.

Section 10.12 USA Patriot Act. Each Lender hereby notifies each Borrower 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 Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Act.

Section 10.13 Designated Subsidiaries. (a) Designation. (i) The Company may, upon five Business Days prior notice, at any time, and from time to time, by delivery to the Administrative Agent of a Designation Agreement duly executed by the Company and the respective Subsidiary and substantially in the form of Exhibit E hereto, designate such Subsidiary as a "Designated Subsidiary" for purposes of this Agreement and 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; provided that if such Subsidiary is organized under the laws of a jurisdiction other than that of the United States or a political subdivision thereof, the Company shall give 15 days prior notice to the Administrative Agent. The Administrative Agent shall promptly notify each Lender of each such designation by the Company and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 10.13, 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 (including, in the case of any Designated Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Designated Subsidiary), the Company 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 or its internal policies.

If the Company shall designate as a Designated Subsidiary hereunder any Subsidiary not organized under the laws of the United States or any State thereof, any Lender may, with notice to the Administrative Agent and the Company, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Designated Subsidiary.

(ii) As soon as practicable and in any event within five Business Days after notice of the designation under Section 10.13(a)(i) of 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, or whose internal policies, consistently applied, preclude lending to, such Designated Subsidiary (a "**Protesting Lender**") shall so notify the Company and the Administrative Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Designated Subsidiary shall have the right to borrow hereunder, either (A) (i) replace such Protesting Lender in accordance with Section 8.5 or (ii) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that (x) the Company shall have received the prior written consent of the Administrative Agent and each Issuing Bank, which consents shall not unreasonably be withheld, and (y) such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Advances (other than Competitive Bid 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 relevant Borrower (in the case of all other amounts), or (B) cancel its request to designate such Subsidiary as a "Designated Subsidiary" hereunder.

(a) Termination. Upon the indefeasible payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement of any Designated Subsidiary, so long as at the time no Notice of Borrowing or Notice of Issuance 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, and only upon its receipt of a request therefor from the Company). Thereafter, the Lenders shall be under no further obligation to make any Advance hereunder to such Designated Subsidiary.

Section 10.14 Judgment. (i) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in US Dollars into another currency, the parties hereto agree, to the fullest extent that 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 US Dollars with such other currency at Citibank's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in a Foreign Currency into US Dollars, the parties hereto agree, to the fullest extent that 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 such Foreign Currency with US Dollars at Citibank's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(b) The obligation of any Borrower in respect of any sum due from it in any currency (the "**Primary Currency**") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to such Borrower such excess.

Section 10.15 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 Company) 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.

Section 10.16 Determinations under Section 2.15, 3.1 and 3.2. For purposes of determining compliance with the conditions specified in Section 3.1 or Section 3.2 or clause (iv)(B) of the proviso to Section 2.15, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Company, by notice to the Lenders, designates as the proposed Restatement Date, the date of the initial Advance to the applicable Designated Subsidiary or the date of the applicable Commitment Increase, as the case may be, specifying its objection thereto. The Administrative Agent shall promptly notify the Lenders of the occurrence of the Restatement Date, each date of initial Advance to a Designated Subsidiary and each date of a Commitment Increase, as applicable.

Section 10.17 No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrowers and/or their Affiliates (the "**Borrower Entities**"). Each Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any Borrower Entity, on the other. The Borrowers acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrowers, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Borrower Entity with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Borrower Entity on other matters) or any other obligation to any Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Borrower Entity. Each Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to the Loan Documents and the transactions contemplated thereby and the process leading thereto. Each Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Borrower, in connection with the Loan Documents and the transactions contemplated thereby and the process leading thereto.

Section 10.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions Notwithstanding anything to the contrary in 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 any 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 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 other Loan Document; 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.

Section 10.19 Effect of Amendment and Restatement. On the Restatement Date, all obligations of the Borrowers under the Existing Credit Agreement shall become obligations of the Borrowers hereunder, and the provisions of the Existing Credit Agreement shall be superseded by the provisions hereof. Each of the parties hereto confirms that the amendment and restatement of the Existing Credit Agreement pursuant to this Agreement shall not constitute a novation of the Existing Credit Agreement.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Ferdinand Jahnel

Name: Ferdinand Jahnel

Title: Vice President and Treasurer

1166 Avenue of the Americas
New York, NY 10036
Facsimile number: (212) 345-4809
Website: www.mmc.com

MMC TREASURY HOLDINGS (UK) LIMITED

By: /s/ Caroline Wendy Godwin

Name: Caroline Wendy Godwin

Title: Director

LENDERS

CITIBANK, N.A., as Revolving Credit Lender, Issuing Bank, Swing Line Bank and Administrative Agent

By:/s/ Maureen P. Maroney

Name: Maureen P. Maroney

Title: Vice President

1615 Brett Road
Building #3
New Castle, Delaware 19720

CITIBANK, N.A., CANADIAN BRANCH, as Canadian Lender

By: /s/ Jared Bishop

Name: Jared Bishop

Title: Vice President

CITIBANK, N.A., SYDNEY BRANCH, as Australian Lender

By: _____

Name:

Title: Managing Director

By: /s/ Roderick Hill

Name: Roderick Hill

Title: Managing Director

SIGNED in accordance with section 127 of the Corporations Act 2001 by CITISECURITIES LIMITED, as Australian Sub-Agent

/s/ Yun Wang	/s/ Michael Forde
Signature of Director	Signature of Director / Company Secretary
Yun Wang, Country Controller	Michael Forde, Company Secretary
Name of Director	Name of Director / Company Secretary

Address: Level 24, 2 Park Street, Sydney, NSW 2000 Australia
Email address: maria.mills@citi.com / kerry.hymann@citi.com / steve.phan@citi.com
Fax number: + 612 8225 5244
Telephone number: + 612 8225 2066 / 2051 / 2640
Attention: Maria Mills/Kerry Hymann/Steve Phan
Email address: maria.mills@citi.com; Kerry.hymann@citi.com; steve.phan@citi.com;

- **with a copy to Citicorp International Limited at:**

Address: 10th Floor Citi Tower, One Bay East,
83 Hoi Bun Road ,
Kwun Tong, Kowloon,
Hong Kong
Group Email address: apac.rla.ca@citi.com / apac.loansagency@citi.com;

BANK OF AMERICA, N.A., as Revolving Credit Lender, Issuing Bank and Swing Line Bank

By: /s/ Chris Choi

Name: Chris Choi

Title: Director

BANK OF AMERICA, N.A. (CANADA BRANCH), as Canadian Lender

By:/s/ Medina Sales de Andrade

Name: Medina Sales de Andrade

Title: Vice President

BANK OF AMERICA, N.A. (SYDNEY BRANCH), as Australian Lender

By: /s/ Jonathan Boyd

Name: Jonathan Boyd

Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH, as Revolving Credit Lender and Issuing Bank

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

DEUTSCHE BANK AG CANADA BRANCH, as Canadian Lender

By: /s/ David Gynn

Name: David Gynn

Title: Chief Financial Officer

By: /s/ Rupert Gomes

Name: Rupert Gomes

Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION, as Revolving Credit Lender, Issuing Bank and Swing Line Bank

By: /s/ Sarah Salih

Name: Sarah Salih

Title: Managing Director, Financial Institutions Group

BARCLAYS BANK PLC

By: /s/ Karla K. Maloof

Name: Karla K. Maloof

Title: Head of Insurance Americas,
Executed In New York

JPMORGAN CHASE BANK, N.A.

By: /s/ James S. Mintzr

Name: James S. Mintzer

Title: Executive Director

MUFG BANK, LTD.

By: /s/ Oscar Cortez

Name: Oscar Cortez

Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Karen Hanke

Name: Karen Hanke

Title: Managing Director

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By: /s/ Damodar Menon

Name: Damodar Menon

Title: Head of Coverage – Institutional Banking

ROYAL BANK OF CANADA

By: /s/ Brij Grewal

Name: Brij Grewal

Title: Authorized Signatory

TD BANK, N.A.

By: /s/ Mark Hogan

Name: Mark Hogan

Title: Senior Vice President

THE BANK OF NOVA SCOTIA

By: /s/ Kevin Chan

Name: Kevin Chan

Title: Director

THE NORTHERN TRUST COMPANY

By: /s/ Joshua Metcalf

Name: Joshua Metcalf

Title: 2VP

U.S. BANK, NATIONAL ASSOCIATION

By: /s/ Mona Tavss

Name: Mona Tavss

Title: Vice President

BNP PARIBAS

By: /s/ Lisa Shabetayer

Name: Lisa Shabetayer

Title: Director

By: /s/ Marguerite L. Lebon

Name: Marguerite L. Lebon

Title: Vice President

GOLDMAN SACHS BANK USA

By: /s/ Ryan Durkin

Name: Ryan Durkin

Title: Authorized Signature

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Robert Behling Jr.

Name: Robert Behling Jr.

Title: Assistant Vice President

THE BANK OF NEW YORK MELLON

By: /s/ Tatiana Ross

Name: Tatiana Ross

Title: Vice President

COMMITMENT SCHEDULE

Lenders	Revolving Credit Commitments	Letter of Credit Commitments	Canadian Commitments	Australian Commitments	Swing Line Commitments
Citibank, N.A.	$155,000,000	$125,000,000			$500,000,000
Citibank, N.A., Canadian Branch			$45,000,000		
Citibank, N.A., Sydney Branch				$55,000,000	
Bank of America, N.A.	$155,000,000	$125,000,000			$125,000,000
Bank of America, N.A., Canada Branch			$45,000,000		
Bank of America, N.A. (Australian Branch)				$55,000,000	
Deutsche Bank AG New York Branch	$155,000,000	$125,000,000			
Deutsche Bank AG Canada Branch			$45,000,000		
HSBC Bank USA, National Association	$155,000,000	$125,000,000			$125,000,000
Barclays Bank PLC	$120,000,000				
JPMorgan Chase Bank, N.A.	$120,000,000		$45,000,000	$55,000,000	
MUFG Bank, Ltd.	$120,000,000				
Wells Fargo Bank, National Association	$120,000,000		$45,000,000		
Australia and New Zealand Banking Group Limited	$90,000,000			$50,000,000	
Royal Bank of Canada	$90,000,000				
TD Bank, N.A.	$90,000,000				
The Bank of Nova Scotia	$90,000,000				
The Northern Trust Company	$90,000,000				
U.S. Bank National Association	$90,000,000				
BNP Paribas	$55,000,000				
Goldman Sachs Bank USA	$55,000,000				

PNC Bank, National Association	$25,000,000				
The Bank of New York Mellon	$25,000,000				
TOTAL:	US$1,800,000,000	US$500,000,000	US$225,000,000	US$215,000,000	US$750,000,000

PRICING SCHEDULE

Each of “Commitment Fee Rate,” “Eurocurrency Margin”, “Base Rate Margin” and “Canadian Prime Rate Margin” means, for any day, the rates set forth below (presented in basis points per annum) in the row opposite such term and under the column corresponding to the “Pricing Level” that exists on such day.

	LEVEL I	LEVEL II	LEVEL III	LEVEL IV	LEVEL V	LEVEL VI
Commitment Fee Rate (bps)	6.0	7.0	9.0	11.0	15.0	20.0
Eurocurrency Margin (bps)	75	87.5	100.0	112.5	125.0	150.0
Base Rate Margin (bps)	0.0	0.0	0.0	12.5	25.0	50.0
Canadian Prime Rate Margin (bps)	0.0	0.0	0.0	12.5	25.0	50.0

For purposes of this Schedule, the following terms have the following meanings:

“Level I Pricing” applies at any date if, at such date, the Company’s long-term senior unsecured debt is rated at least A+ by S&P *or* A1 by Moody’s*.

“Level II Pricing” applies at any date if, at such date, Level I is not applicable, the Company’s long-term senior unsecured debt is rated at least A by S&P *or* A2 by Moody’s*.

“Level III Pricing” applies at any date if, at such date, neither of Level I or Level II is applicable, and the Company’s long-term senior unsecured debt is rated at least A- by S&P *or* A3 by Moody’s*.

“Level IV Pricing” applies at any date if, at such date, none of Level I, Level II or Level III is applicable, and the Company’s long-term senior unsecured debt is rated at least BBB+ by S&P *or* Baa1 by Moody’s*.

“Level V Pricing” applies at any date if, at such date, none of Level I, Level II, Level III or Level IV is applicable, and the Company’s long-term senior unsecured debt is rated at least BBB by S&P *or* Baa2 by Moody’s*.

“Level VI Pricing” applies at any date if, at such date, none of Level I, Level II, Level III, Level IV or Level V applies.

“Moody’s” means Moody’s Investors Service, Inc.

“Pricing Level” refers to the determination of which of Level I, Level II, Level III, Level IV, Level V or Level VI applies at any date.

“S&P” means S&P Global Ratings.

The credit ratings to be utilized for purposes of this Schedule are those assigned to long term senior unsecured debt of the Company without third-party credit enhancement, and any rating assigned to any other debt security of the Company shall be disregarded. The rating in effect at any date is that in effect at the close of business on such date.

UK TAX SCHEDULE

UK Treaty Lenders and UK Non-Bank Lenders

UK Treaty Lenders wishing the DTTP Scheme to apply to this Agreement:

Name of UK Treaty Lender	DTTP Scheme reference number	Jurisdiction of tax residence
ANZ Banking Group Limited	2/A/204986/DTTP	Australia
Bank of America, N.A.	13/B/7418/DTTP	United States
BNP PAribas SA, (NY Branch)	5/B/255139/DTTP	France
Citibank, N.A.	13/C/62301/DTTP	United States
JPMorgan Chase Bank, N.A.	013/M/0268710/DTTP	United States
The Bank of Nova Scotia	3/T/366714/DTTP	Canada
TD Bank, N.A.	13/T/358618/DTTP	United States

Lenders designated as UK Non-Bank Lenders:

Name of UK Non-Bank Lender

CUSIP Number:_____

EXHIBIT A
ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][11] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][12] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][13] hereunder are several and not joint.][14] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____
[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

_____
[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): _____

4. Administrative Agent: Citibank, N.A., as the administrative agent under the Credit Agreement

5.Credit Agreement: The Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 among Marsh & McLennan Companies, Inc. and certain of its Subsidiaries, as borrowers, the Lenders parties thereto, Citibank, N.A., as Administrative Agent

6.Assigned Interest[s]:

Assignor[s][15]	Assignee[s][16]	Facility Assigned[17]	Aggregate Amount of Commitment/Advances for all Lenders[18]	Amount of Commitment/ Advances Assigned[8]	Percentage Assigned of Commitment/ Advances[19]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date: _____]20

[Page break]

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][21]
[NAME OF ASSIGNOR]

By:_____
Title:

[NAME OF ASSIGNOR]

By:_____
Title:

ASSIGNEE[S][22]
[NAME OF ASSIGNEE]

By:_____
Title:

[NAME OF ASSIGNEE]

By:_____
Title:

[Consented to and][23] Accepted:

[NAME OF ADMINISTRATIVE AGENT], as
Administrative Agent

By: _____
Title:

[Consented to:][24]

[NAME OF RELEVANT PARTY]

By: _____
Title:

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.6(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is organized under the laws of a jurisdiction outside of the United States, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

1.3 UK Tax.

[(A) The Assignee confirms that it is:

(a) [a UK Qualifying Lender (other than a UK Treaty Lender);]
(b) [a UK Treaty Lender;]
(c) [not a UK Qualifying Lender.]]

[(B) The Assignee confirms that the person beneficially entitled to interest payable to such Assignee in respect of an advance 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, (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 UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA, or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company.]

[(C) The Assignee confirms that it holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ].]

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B-1
FORM OF NOTICE OF
REVOLVING BORROWING

Citibank, N.A., as Administrative Agent
for the Lenders parties
to the Credit Agreement
referred to below
Building #3
1615 Brett Road
New Castle, Delaware 19720

[Date]

Attention: Bank Loan Syndications Department

Ladies and Gentlemen:

The undersigned, [Name of Borrower], refers to the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 (as amended or modified from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, [Marsh & McLennan Companies, Inc.], the other borrowers parties thereto, certain Lenders parties thereto and Citibank, N.A., as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.2(a)(i) of the Credit Agreement that the undersigned hereby requests a Revolving Credit Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Revolving Credit Borrowing (the "Proposed Revolving Credit Borrowing") as required by Section 2.2(a)(i) of the Credit Agreement:

(i) The Business Day of the Proposed Revolving Credit Borrowing is _____.

(ii) The Type of Advances comprising the Proposed Revolving Credit Borrowing is [Base Rate Advances] [Eurocurrency Rate Advances].

(iii) The aggregate amount of the Proposed Revolving Credit Borrowing is US$_____][for a Revolving Credit Borrowing in a Committed Currency, list currency and amount of Revolving Credit Borrowing].

[(iv) The initial Interest Period for each Eurocurrency Rate Advance made as part of the Proposed Revolving Credit Borrowing is _____ month[s].]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Revolving Credit Borrowing:

(A) the representations and warranties contained in Article 4 of the Credit Agreement (except the representations and warranties set forth in Section 4.4(b) and Section 4.5 thereof) are correct, before and after giving effect to the Proposed Revolving Credit Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(B) no event has occurred and is continuing, or would result from such Proposed Revolving Credit Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

[NAME OF BORROWER]

By__
Title:

EXHIBIT B-2
FORM OF NOTICE OF
CANADIAN BORROWING

Citibank, N.A., as Administrative Agent
for the Lenders parties
to the Credit Agreement
referred to below
Building #3
1615 Brett Road
New Castle, Delaware 19720

[Date]

Attention: Bank Loan Syndications Department

Ladies and Gentlemen:

The undersigned, [Name of Borrower], refers to the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 (as amended or modified from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, Marsh & McLennan Companies, Inc., the other borrowers parties thereto, certain Lenders parties thereto and Citibank, N.A., as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.2(a)(ii) of the Credit Agreement that the undersigned hereby requests a Canadian Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Canadian Borrowing (the "Proposed Canadian Borrowing") as required by Section 2.2(a)(ii) of the Credit Agreement:

(i) The Business Day of the Proposed Canadian Borrowing is _____.

(ii) The Type of Advances comprising the Proposed Canadian Borrowing is [Base Rate Advances] [Eurocurrency Rate Advances] [Canadian Prime Rate Advances].

(iii) The aggregate amount of the Proposed Canadian Borrowing is [US$_____] [CN$_____].

[(iv) The initial Interest Period for each Eurocurrency Rate Advance made as part of the Proposed Revolving Credit Borrowing is _____ month[s].]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Canadian Borrowing:

(A) the representations and warranties contained in Article 4 of the Credit Agreement (except the representations and warranties set forth in Section 4.4(b) and Section 4.5 thereof) are correct, before and after giving effect to the Proposed Canadian Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(B) no event has occurred and is continuing, or would result from such Proposed Canadian Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

[NAME OF BORROWER]

By__
Title:

EXHIBIT B-3
FORM OF NOTICE OF
AUSTRALIAN BORROWING

Citibank, N.A., as Administrative Agent
for the Lenders parties
to the Credit Agreement
referred to below
Building #3
1615 Brett Road
New Castle, Delaware 19720

Citisecurities Limited, as Australian Sub-Agent
Level 24, 2 Park Street
Sydney, NSW 2000 Australia
With a copy to:
Citicorp International Limited
10th Floor Citi Tower, One Bay East
83 Hoi Bun road
Kwun Tong, Kowloon
Hong Kong

[Date]

Attention: Bank Loan Syndications Department

Ladies and Gentlemen:

The undersigned, [Name of Borrower], refers to the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 (as amended or modified from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, Marsh & McLennan Companies, Inc., the other borrowers parties thereto, certain Lenders parties thereto and Citibank, N.A., as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.2(a)(iv) of the Credit Agreement that the undersigned hereby requests an Australian Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Australian Borrowing (the "Proposed Australian Borrowing") as required by Section 2.2(a)(iv) of the Credit Agreement:

(i) The Business Day of the Proposed Australian Borrowing is _____.

(ii) The Type of Advances comprising the Proposed Australian Borrowing is [Eurocurrency Rate Advances] [Bank Bill Rate Advances].

(iii) The aggregate amount of the Proposed Australian Borrowing is [US$_____][AUD_____].

[(iv) The initial Interest Period for each Eurocurrency Rate Advance made as part of the Proposed Australian Borrowing is _____ month[s].]

[(iv) The initial Interest Period for each Bank Bill Rate Advance made as part of the Proposed Australian Borrowing is _____ month[s].]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Australian Borrowing:

(A) the representations and warranties contained in Article 4 of the Credit Agreement (except the representations and warranties set forth in Section 4.4(b) and Section 4.5 thereof) are correct, before and after giving effect to the Proposed Australian Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(B) no event has occurred and is continuing, or would result from such Proposed Australian Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

[NAME OF BORROWER]

By__
Title:

EXHIBIT B-4
FORM OF NOTICE OF
COMPETITIVE BID BORROWING

Citibank, N.A., as Administrative Agent
for the Lenders parties
to the Credit Agreement
referred to below
Building #3
1615 Brett Road
New Castle, Delaware 19720

[Date]

Attention: Bank Loan Syndications Department

Ladies and Gentlemen:

The undersigned, [Name of Borrower], refers to the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 (as amended or modified from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, [Marsh & McLennan Companies, Inc.,] the other borrowers parties thereto, certain Lenders parties thereto and Citibank, N.A., as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.3 of the Credit Agreement that the undersigned hereby requests a Competitive Bid Borrowing under the Credit Agreement, and in that connection sets forth the terms on which such Competitive Bid Borrowing (the "Proposed Competitive Bid Borrowing") is requested to be made:

(A) Date of Competitive Bid Borrowing _____
(B) Amount of Competitive Bid Borrowing _____
(C) [Maturity Date] [Interest Period] _____
(D) Interest Rate Basis _____
(E) Day Count Convention _____
(F) Interest Payment Date(s) _____
(G) Currency _____
(H) Borrower's Account Location _____
(I) _____ _____

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Competitive Bid Borrowing:

(a) the representations and warranties contained in Article 4 of the Credit Agreement Article 4 (except the representations and warranties set forth in Section 4.4(b) and Section 4.5 thereof) are correct, before and after giving effect to the Proposed Competitive Bid Borrowing and to the application of the proceeds therefrom, as though made on and as of such date;

(b) no event has occurred and is continuing, or would result from the Proposed Competitive Bid Borrowing or from the application of the proceeds therefrom, that constitutes a Default; and

(c) the aggregate amount of the Proposed Competitive Bid Borrowing and all other Borrowings to be made on the same day under the Credit Agreement is within the aggregate amount of the unused Commitments of the Lenders.

The undersigned hereby confirms that the Proposed Competitive Bid Borrowing is to be made available to it in accordance with Section 2.3(a)(v) of the Credit Agreement.

Very truly yours,

[NAME OF BORROWER]

By__
Title:

EXHIBIT C
OPINION OF DEPUTY GENERAL COUNSEL FOR THE COMPANY

[Form of Opinion of _____, Esq.,
Deputy General Counsel for the Company]

October 12, 2018

Citibank, N.A.
as Administrative Agent
Building #3
1615 Brett Road
New Castle, Delaware 19720

The lenders party to the
Credit Agreement referred to
below, as listed on the Commitment Schedule
thereto (the "Lenders")

Marsh & McLennan Companies, Inc.
US$1,800,000,000 Amended and Restated Five-Year Credit Agreement

Ladies and Gentlemen:

I am Deputy General Counsel, Chief Compliance Officer and Corporate Secretary of Marsh & McLennan Companies, Inc., a Delaware corporation (the "Company"), and as such have acted as counsel to the Company in connection with its execution and delivery today of the Amended and Restated Five Year Credit Agreement, dated as of October 12, 2018 (the "Credit Agreement"), among the Company and MMC Treasury Holdings (UK) Limited ("MTHUK" and, together with the Company, the "Borrowers"), the Lenders and Citibank, N.A., as Administrative Agent, providing for loans to be made by the Lenders to the Borrowers in an aggregate principal amount not exceeding US$1,800,000,000 at any one time outstanding. Capitalized terms used herein without definition have the meanings assigned to them in the Credit Agreement. As used herein, the term "Loan Documents" refers, collectively, to the Credit Agreement and any Notes issued thereunder.

In connection with rendering the opinions expressed below, I or one or more attorneys acting under my general supervision (all references herein to acts taken by me include acts by one or more attorneys acting under my general supervision) have examined the Credit Agreement and the form of Notes, and originals or certified, conformed or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials, and such other documents, and have made such investigations of law, as I have deemed necessary or appropriate for the purposes of such opinions. In all such examinations, I have assumed without investigation the legal capacity of all natural persons executing documents, the genuineness of all signatures on original or certified copies, the authenticity of all original or certified copies and the conformity to original or certified documents of all copies submitted to me as conformed or reproduction copies. I have relied as to factual matters upon, and have assumed the accuracy of, the statements made in certificates of officers of the Company delivered to me, the representations made in or pursuant to the Credit Agreement,

and certificates and other statements or information of or from public officials and officers and representatives of the Company and others. I have also assumed that each party to the Loan Documents (other than the Company, to the extent set forth in the opinions below) (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) has the requisite power and authority to execute and deliver, and to perform its obligations under, each of the Loan Documents to which it is a party, (iii) has duly and validly authorized its execution and delivery of, and the performance of its obligations under, each of the Loan Documents to which it is a party and (iv) has duly and validly executed and delivered each of the Loan Documents to which it is a party. I have further assumed that the execution, delivery and performance by each Borrower (other than the Company, to the extent set forth in the opinions below) of the Loan Documents to which it is a party does not (i) violate any provision of such Borrower's certificate of incorporation, by-laws or other organizational documents, (ii) except with respect to any existing United States Federal or New York State law, statute, rule or regulation, does not violate any law, statute, rule or regulation applicable to such Borrower or (iii) result in a breach of, constitute a default under, or require any consent under, any contract, agreement or instrument binding upon such Borrower. I have further assumed that the Loan Documents constitute the valid and binding obligations of each party to the Loan Documents (other than the Borrowers), enforceable against such party in accordance with their respective terms.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, I am of the opinion that:

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

2. The Company has the corporate power and authority to execute and deliver, and to perform its obligations under, the Credit Agreement and the Notes, if any, and to borrow under the Credit Agreement as provided therein.

3. The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Credit Agreement and the Notes, if any, and the Company's borrowings under the Credit Agreement, have been duly authorized by all necessary corporate action on the part of the Company, and do not: (i) violate (A) any provision of the amended and restated certificate of incorporation or the amended and restated by-laws of the Company, (B) any existing order, judgment, injunction or decree of any United States Federal or New York State court or governmental agency or body known to me to be binding upon the Company or (C) any existing United States Federal or New York State law, statute, rule or regulation; (ii) result in a breach of, constitute a default under, require any consent under, or result in the acceleration or required prepayment of any indebtedness pursuant to the terms of, any Applicable Contract; or (iii) result in the creation or imposition of any Lien upon any property of the Company or any of its Subsidiaries pursuant to the terms of any Applicable Contract. "Applicable Contracts" means those agreements or instruments identified as (a) Exhibits 4.1, 4.2 and 4.4 through 4.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and (b) Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.

4. The Credit Agreement has been duly executed and delivered by the Company and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. The Credit Agreement constitutes the valid and binding obligation of MTHUK.

6. To my knowledge, there is no pending or overtly threatened in writing action, suit or proceeding against the Company before any arbitrator, court or other governmental body, agency or official that (i) draws into question the validity or enforceability of the Credit Agreement or (ii) (except as otherwise disclosed in writing to the Lenders prior to the date hereof, and except for any Specified Claim) if determined adversely to the Company, would reasonably be expected to materially adversely affect the business, consolidated financial position or consolidated results of operations of the Company and its Consolidated Subsidiaries, considered as a whole.

The opinions set forth above are subject to the following additional qualifications and assumptions:

(a) I am a member of the Bar of the State of New York. The opinions expressed above are limited to the laws of the State of New York, the Federal laws of the United States of America and the Delaware General Corporation Law, in each case as currently in effect.

(b) In rendering the opinion expressed in paragraph 3 above, I have assumed that borrowings by the Borrowers under the Credit Agreement do not cause the Company to exceed any limitations established by its Board of Directors with respect to the Company's permitted aggregate borrowings.

(c) The opinions expressed above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting enforcement of creditors' rights or remedies generally, (ii) general principles of equity (whether such principles are considered in a proceeding at law or equity), including, without limitation, concepts of good faith, reasonableness and fair dealing, and standards of materiality, and (iii) possible judicial action giving effect to foreign laws or foreign governmental or judicial actions affecting or relating to the rights or remedies of creditors.

(d) For purposes of the opinions expressed above, I have considered, and express an opinion with respect to, only those laws, statutes, rules and regulations that in my experience are normally applicable to transactions of the type contemplated by the Credit Agreement. Without limiting the generality of the foregoing, I express no opinion with respect to any law, statute, rule or regulation that is applicable to the Borrowers, the Loan Documents or the transactions contemplated thereby solely because such law, statute, rule or regulation is part of a regulatory regime applicable to any party to any of the Loan Documents or any of its affiliates (other than the Company) due to the specific assets or business of such party or such affiliate.

(e) I express no opinion as to the validity, binding effect or enforceability of any provision of any Loan Document that purports to (i) grant rights to exculpation, indemnification or contribution, (ii) provide indemnity against loss in converting into a specified currency the proceeds or amount of a court judgment in another currency or (iii) authorize or permit any purchaser of a participation interest from any party to set off or apply any deposit, property or indebtedness with respect to any participation. I express no opinion concerning whether a United States Federal court would accept jurisdiction to adjudicate any dispute, action, suit or proceeding arising out of or relating to any Loan Document or the transactions contemplated thereby. I express no opinion as to the effect of, or compliance with, any United States Federal or state securities laws, rules or regulations. I express no opinion with respect to Section 7.11 and 10.18 of the Credit Agreement.

I am delivering this letter to you at the request of the Company pursuant to Section 3.1(a) of the Credit Agreement, in my capacity as Deputy General Counsel of the Company. I assume no obligation to supplement this letter after the date hereof. This letter is solely for your benefit and may not be relied upon in any manner or for any purpose by any other person, provided that any Assignee that becomes a Lender pursuant to Section 10.6(b) of the Credit Agreement may rely on this opinion as if it were addressed to such Assignee and delivered on the date hereof. This letter may not be quoted or disclosed in whole or in part without my prior written consent. Notwithstanding the foregoing, this letter may be disclosed to, but not relied upon by, your auditors and bank examiners in connection with their audit and examination functions; provided that such Person agrees that I do not assume any duty or liability to such Person and that such Person shall not further disclose this opinion letter.

Very truly yours,

EXHIBIT D
OPINION OF SPECIAL COUNSEL FOR THE ADMINISTRATIVE AGENT

FORM OF OPINION OF SHEARMAN & STERLING LLP, SPECIAL COUNSEL FOR THE ADMINISTRATIVE AGENT

October 12, 2018

To the Lenders party to the Credit
Agreement referred to below and to
Citibank, N.A., as Administrative Agent

Marsh & McLennan Companies, Inc.

Ladies and Gentlemen:

We have acted as counsel to Citibank, N.A., as Administrative Agent (the "Agent"), in connection with the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 (the "Credit Agreement"), among Marsh & McLennan Companies, Inc., a Delaware corporation (the "Company"), the other borrowers parties thereto (collectively with the Company, the "Borrowers") and each of you. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

In that connection, we have reviewed originals or copies of the following documents:

(a) The Credit Agreement.

(b) The Notes executed by the Borrowers and delivered on the date hereof.

The documents described in the foregoing clauses (a) and (b) are collectively referred to herein as the "Opinion Documents."

We have also reviewed originals or copies of such other agreements and documents as we have deemed necessary as a basis for the opinion expressed below.

In our review of the Opinion Documents and other documents, we have assumed:

(A) The genuineness of all signatures.

(B) The authenticity of the originals of the documents submitted to us.

(C) The conformity to authentic originals of any documents submitted to us as copies.

(D) As to matters of fact, the truthfulness of the representations made in the Credit Agreement.

(E) That each of the Opinion Documents is the legal, valid and binding obligation of each party thereto, other than the Borrowers, enforceable against each such party in accordance with its terms.

(F) That:

(1) Each Borrower is an entity duly organized and validly existing under the laws of the jurisdiction of its organization.

(2) Each Borrower has full power to execute, deliver and perform, and has duly executed and delivered, the Opinion Documents to which it is a party.

(3) The execution, delivery and performance by each Borrower of the Opinion Documents to which it is a party have been duly authorized by all necessary action (corporate or otherwise) and do not:

(a) contravene its certificate or articles of incorporation, by-laws or other organizational documents;

(b) except with respect to Generally Applicable Law, violate any law, rule or regulation applicable to it; or

(c) result in any conflict with or breach of any agreement or document binding on it of which any addressee hereof has knowledge, has received notice or has reason to know.

(4) Except with respect to Generally Applicable Law, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or (to the extent the same is required under any agreement or document binding on it of which an addressee hereof has knowledge, has received notice or has reason to know) any other third party is required for the due execution, delivery or performance by any Borrower of any Opinion Document to which it is a party or, if any such authorization, approval, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect.

We have not independently established the validity of the foregoing assumptions.

"Generally Applicable Law" means the federal law of the United States of America, and the law of the State of New York (including the rules or regulations promulgated thereunder or pursuant thereto), that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Borrowers, the Opinion Documents or the transactions governed by the Opinion Documents. Without limiting the generality of the foregoing definition of Generally Applicable Law, the term "Generally Applicable Law" does not include any law, rule or regulation that is applicable to the Borrowers, the Opinion

Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Opinion Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

Based upon the foregoing and upon such other investigation as we have deemed necessary and subject to the qualifications set forth below, we are of the opinion that each Opinion Document is the legal, valid and binding obligation of each Borrower that is a party thereto, enforceable against such Borrower in accordance with its terms.

Our opinion expressed above is subject to the following qualifications:

(a) Our opinion is subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers) and (ii) possible judicial action giving effect to governmental actions or foreign laws affecting creditors' rights.

(b) Our opinion is subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) We express no opinion with respect to the enforceability of indemnification provisions, or of release or exculpation provisions, contained in the Opinion Documents to the extent that enforcement thereof is contrary to public policy regarding the indemnification against or release or exculpation of criminal violations, intentional harm or violations of securities laws.

(d) We express no opinion with respect to the enforceability of any indemnity against loss in converting into a specified currency the proceeds or amount of a court judgment in another currency.

(e) We express no opinion with respect to Section 10.7 of the Credit Agreement to the extent that such Section (i) implies that a federal court of the United States has subject matter jurisdiction or (ii) purports to grant any court exclusive jurisdiction.

(f) We express no opinion as to whether inclusion of the bail-in clause in Section 10.18 of the Credit Agreement or any Bail-In Action under it will be given effect.

(f) Our opinion is limited to Generally Applicable Law.

A copy of this opinion letter may be delivered by any of you to any person that becomes a Lender in accordance with the provisions of the Credit Agreement. Any such person may rely on the opinion expressed above as if this opinion letter were addressed and delivered to such person on the date hereof.

This opinion letter is rendered to you in connection with the transactions contemplated by the Opinion Documents. This opinion letter may not be relied upon by you or any person entitled to rely on this opinion pursuant to the preceding paragraph for any other purpose without our prior written consent.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter that might affect the opinion expressed herein.

Very truly yours,

EXHIBIT E - FORM OF DESIGNATION AGREEMENT

[DATE]

To each of the Lenders
parties to the Credit Agreement
(as defined below) and to Citibank, N.A.,
as Administrative Agent for such Lenders

Ladies and Gentlemen:

Reference is made to Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 (as amended or modified from time to time, the "Credit Agreement") among Marsh & McLennan Companies, Inc., a Delaware corporation (the "Company"), the other Borrowers (as defined in the Credit Agreement), the Lenders (as defined in the Credit Agreement), and Citibank, N.A., as agent for the Lenders (the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meaning.

Please be advised that the Company hereby designates its undersigned Subsidiary, _____ ("Designated Subsidiary"), as a "Designated Subsidiary" under and for all purposes of the Credit Agreement.

The Designated Subsidiary, in consideration of each Lender's agreement to extend credit to it under and on the terms and conditions set forth in the Credit Agreement, does hereby assume each of the obligations imposed upon a "Designated Subsidiary" and a "Borrower" under the Credit Agreement and agrees to be bound by the terms and conditions of the Credit Agreement. In furtherance of the foregoing, the Designated Subsidiary hereby represents and warrants to each Lender as follows:

(a) The Designated Subsidiary (i) is a corporation or similar entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) has all corporate or similar powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

(b) The execution, delivery and performance by the Designated Subsidiary of this Designation Agreement, the Credit Agreement and the Notes to be delivered by it are within the Designated Subsidiary's corporate or similar powers, have been duly authorized by all necessary corporate or similar action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not contravene, conflict with, or constitute a default under any provision of applicable law or regulation or of the organizational documents or by-laws of such Designated Subsidiary or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Designated Subsidiary or any of or result in the creation or imposition of any Lien on any asset of the Designated Subsidiary.

(c) This Designation Agreement is, and the Notes to be delivered by the Designated Subsidiary when delivered will be, legal, valid and binding obligations of the Designated Subsidiary enforceable against the Designated Subsidiary in accordance

with their respective terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) There is no pending or threatened action, suit, investigation or proceeding, including, without limitation, any Environmental Action, affecting the Designated Subsidiary or any of its Subsidiaries before any court, governmental agency or arbitrator that purports to affect the legality, validity or enforceability of this Designation Agreement, the Credit Agreement or any Note of the Designated Subsidiary.

The Designated Subsidiary hereby agrees that service of process in any action or proceeding brought in any New York State court or in federal court may be made upon the Company at its offices at _____, Attention: _____ (the "Process Agent"), and the Designated Subsidiary hereby irrevocably appoints the Process Agent to give any notice of any such service of process, and agrees that the failure of the Process Agent 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.

The Company hereby accepts such appointment as Process Agent and agrees with you that (i) the Company will maintain an office in _____ through the Termination Date and will give the Administrative Agent prompt notice of any change of address of the Company, (ii) the Company will perform its duties as Process Agent to receive on behalf of the Designated Subsidiary and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or federal court sitting in New York City arising out of or relating to the Credit Agreement and (iii) the Company will forward forthwith to the Designated Subsidiary at its address at _____ or, if different, its then current address, copies of any summons, complaint and other process which the Company received in connection with its appointment as Process Agent.

This Designation Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

MARSH & MCLENNAN COMPANIES, INC.

By:_____
Name:
Title:

[THE DESIGNATED SUBSIDIARY]

By:_____
Name:
Title:

EXHIBIT F-1
FORM OF REVOLVING CREDIT NOTE

US$_____ New York, New York

_____ __, ____

FOR VALUE RECEIVED, _____, a _____ corporation (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender"), for account of its Applicable Lending Office, on the Termination Date, the principal sum of _____ US Dollars (or such lesser amount as shall equal the aggregate unpaid principal amount of Revolving Credit Advances made by the Lender pursuant to the Credit Agreement referred to below). The Borrower hereby promises to pay interest on the unpaid principal amount of each such Advance made to it on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in immediately available funds at the Administrative Agent's Account.

All Revolving Credit Advances made by the Lender, the respective types and Interest Periods thereof and all repayments of the principal thereof shall be recorded by the Lender and, if the Lender so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Revolving Credit Advance then outstanding may be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Credit Agreement.

This Note is one of the Revolving Credit Notes referred to in the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 among the Borrower, [Marsh & McLennan Companies, Inc.,] the other borrowers party thereto, the lenders party thereto, and Citibank, N.A., as Administrative Agent (as the same may be amended from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement are used herein with the same meanings. Reference is made to the Credit Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof. The Credit Agreement, among other things, (a) provides for the making of Revolving Credit Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the US Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Credit Advance being evidenced by this Revolving Credit Note and (b) contains provisions for determining the Dollar Equivalent of Advances denominated in Committed Currencies.

The Borrower expressly waives presentment, protest, demand, notice of dishonor or default, and notice of any kind with respect to this Note or the performance of the obligations under this Note. Except as permitted by Section 10.6 of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

This Note shall be governed by, and construed in accordance with, the law of the State of New York.

[NAME OF BORROWER]

By: __

Name:
Title:

Note (cont'd)
ADVANCES AND PAYMENTS OF PRINCIPAL

Date Made, Continued or Converted	Amount of Committed Advance	Type of Committed Advance	Principal Amount of Advance Repaid	Last Day of Interest Period	Made By	Notation

EXHIBIT F-2
FORM OF CANADIAN NOTE

US$_____ New York, New York

_____ __, ____

FOR VALUE RECEIVED, _____, a _____ corporation (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender"), for account of its Applicable Lending Office, on the Termination Date, the principal sum of _____ Canadian Dollars (or such lesser amount as shall equal the aggregate unpaid principal amount of Canadian Advances made by the Lender pursuant to the Credit Agreement referred to below). The Borrower hereby promises to pay interest on the unpaid principal amount of each such Advance made to it on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in immediately available funds at the Administrative Agent's Account.

All Canadian Advances made by the Lender, the respective types thereof and all repayments of the principal thereof shall be recorded by the Lender and, if the Lender so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Canadian Advance then outstanding may be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Credit Agreement.

This Note is one of the Canadian Notes referred to in the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 among the Borrower, Marsh & McLennan Companies, Inc., the other borrowers party thereto, the lenders party thereto, and Citibank, N.A., as Administrative Agent (as the same may be amended from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement are used herein with the same meanings. Reference is made to the Credit Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof. The Credit Agreement, among other things, (a) provides for the making of Canadian Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the US Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Canadian Advance being evidenced by this Canadian Note and (b) contains provisions for determining the US Dollar Equivalent of Advances denominated in Canadian Dollars.

The Borrower expressly waives presentment, protest, demand, notice of dishonor or default, and notice of any kind with respect to this Note or the performance of the obligations under this Note. Except as permitted by Section 10.6 of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

This Note shall be governed by, and construed in accordance with, the law of the State of New York.

[NAME OF CANADIAN BORROWER]

By: __

Name:
Title:

Note (cont'd)
ADVANCES AND PAYMENTS OF PRINCIPAL

Date Made, Continued or Converted	Amount of Canadian Advance	Type of Canadian Advance	Principal Amount of Advance Repaid	Last Day of Interest Period	Made By	Notation

EXHIBIT F-3
FORM OF AUSTRALIAN NOTE

US$_____ New York, New York

_____ __, ____

FOR VALUE RECEIVED, _____, a _____ corporation (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender"), for account of its Applicable Lending Office, on the Termination Date, the principal sum of _____ US Dollars (or such lesser amount as shall equal the aggregate unpaid principal amount of Australian Advances made by the Lender pursuant to the Credit Agreement referred to below). The Borrower hereby promises to pay interest on the unpaid principal amount of each such Advance made to it on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in immediately available funds at the Administrative Agent's Account.

All Australian Advances made by the Lender, the respective types and Interest Periods thereof and all repayments of the principal thereof shall be recorded by the Lender and, if the Lender so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Australian Advance then outstanding may be endorsed by the Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Credit Agreement.

This Note is one of the Australian Notes referred to in the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 among the Borrower, Marsh & McLennan Companies, Inc., the other borrowers party thereto, the lenders party thereto, and Citibank, N.A., as Administrative Agent (as the same may be amended from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement are used herein with the same meanings. Reference is made to the Credit Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof. The Credit Agreement, among other things, (a) provides for the making of Australian Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the US Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Australian Advance being evidenced by this Australian Note and (b) contains provisions for determining the US Dollar Equivalent of Advances denominated in Australian Dollars.

The Borrower expressly waives presentment, protest, demand, notice of dishonor or default, and notice of any kind with respect to this Note or the performance of the obligations under this Note. Except as permitted by Section 10.6 of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

This Note shall be governed by, and construed in accordance with, the law of the State of New York.

[NAME OF BORROWER]

By: __

Name:
Title:

Note (cont'd)
ADVANCES AND PAYMENTS OF PRINCIPAL

Date Made, Continued or Converted	Amount of Committed Advance	Type of Committed Advance	Principal Amount of Advance Repaid	Last Day of Interest Period	Made By	Notation

EXHIBIT F-4
FORM OF COMPETITIVE BID NOTE

New York, New York

_____ __, ____

FOR VALUE RECEIVED, _____, a _____ corporation (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender"), for account of its Applicable Lending Office, on _____, 20__, the principal amount of [U.S.$_____] [for a Competitive Bid Advance in a Foreign Currency, list currency and amount of such Advance]. All such payments of principal and interest shall be made in lawful money of _____ in same day funds at the Administrative Agent's Account.

The Borrower promises to pay interest on the unpaid principal amount hereof from the date hereof until such principal amount is paid in full, at the interest rate and payable on the interest payment date or dates provided below:

Interest Rate: _____% per annum (calculated on the basis of a year of _____ days for the actual number of days elapsed).

Both principal and interest are payable in lawful money of _____ to Citibank, as agent, for the account of the Lender at the office of Citibank, at _____ in same day funds.

This Promissory Note is one of the Competitive Bid Notes referred to in, and is entitled to the benefits of, the Amended and Restated 5 Year Credit Agreement, dated as of October 12, 2018 among the Borrower, Marsh & McLennan Companies, Inc., the other borrowers party thereto, the lenders party thereto, and Citibank, N.A., as Administrative Agent (as the same may be amended from time to time, the "Credit Agreement"). The Credit Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York.

[NAME OF BORROWER]

By: __

Name:
Title:

Exhibit 31.1

CERTIFICATIONS

I, Daniel S. Glaser, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marsh & McLennan Companies, Inc. (the “registrant”);

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(s) 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(s) 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: May 1, 2020

/s/ Daniel S. Glaser

Daniel S. Glaser

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Mark C. McGivney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marsh & McLennan Companies, Inc. (the “registrant”);

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(s) 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(s) 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: May 1, 2020

/s/ Mark C. McGivney

Mark C. McGivney

Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 of Marsh & McLennan Companies, Inc. (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Daniel S. Glaser, the President and Chief Executive Officer, and Mark C. McGivney, Chief Financial Officer, of Marsh & McLennan Companies, Inc. each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Marsh & McLennan Companies, Inc.

Date: May 1, 2020

/s/ Daniel S. Glaser
Daniel S. Glaser
President and Chief Executive Officer

Date: May 1, 2020

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer