

**United States
Securities and Exchange Commission
Washington, D.C. 20549**

Form 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 8, 2023



Jones Lang LaSalle Incorporated

(Exact name of registrant as specified in its charter)

| | | |
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| Maryland (State or other jurisdiction of incorporation or organization) | 001-13145 (Commission File Number) | 36-4150422 (I.R.S. Employer Identification No.) |
| 200 East Randolph Drive, Chicago, IL (Address of principal executive offices) | 60601 (Zip Code) | |
| | Registrant's telephone number, including area code: | (312) 782-5800 |
| | Former name or former address, if changed since last report: Not Applicable | |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--------------------------------|----------------|---|
| Common Stock, par value \$0.01 | JLL | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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.

Item 8.01 Other Events

On November 13, 2023 (the “Issue Date”), Jones Lang LaSalle Incorporated (the “Company”) closed its public offering of \$400,000,000 aggregate principal amount of 6.875% senior notes due 2028 (the “Notes”). The Company received net proceeds of approximately \$393.0 million after deducting the underwriting discounts and estimated offering expenses. The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes, including the repayment of outstanding borrowings under its existing credit facility.

The Notes were offered and sold pursuant to an Underwriting Agreement (the “Underwriting Agreement”), dated November 8, 2023, among the Company and Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., BMO Capital Markets Corp. and HSBC Securities (USA) Inc., as representatives of the underwriters named therein (collectively, the “Underwriters”). The Underwriting Agreement contains customary representations, warranties, covenants and indemnification obligations of the Company and the Underwriters, as well as termination and other customary provisions.

The offering of the Notes was made pursuant to a Prospectus Supplement, dated November 8, 2023 and filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 13, 2023, and the Base Prospectus, dated September 18, 2023, filed as part of the Company’s automatic shelf registration statement on Form S-3/ASR (File No. 333-274557) that became effective under the Securities Act of 1933, as amended, when filed with the SEC on September 18, 2023.

The Notes were issued pursuant to the Indenture, dated as of November 9, 2012 (the “Base Indenture”), as amended and supplemented by the Second Supplemental Indenture, dated the Issue Date (the “Second Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, National Association, as trustee. The Notes are the Company’s senior unsecured obligations and are not guaranteed by any of the Company’s subsidiaries on the Issue Date. The Indenture contains customary events of default and negative restrictions for notes of this type, such as limitations on secured debt.

Interest on the Notes is payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2024, to holders of record at the close of business on the preceding May 15 or November 15, as the case may be. The Notes will mature on December 1, 2028.

The Company may, at its option, redeem some or all of the Notes at the applicable make-whole price set forth in the Notes (which shall be calculated with the applicable U.S. treasury rate plus 40 basis points), plus accrued and unpaid interest to, but not including, the date of redemption. In addition, at any time on or after November 1, 2028 (one month prior to the maturity date of the Notes), the Company may redeem some or all of the Notes at par, plus accrued and unpaid interest to, but not including, the date of redemption. If the Company experiences certain change of control triggering events, the Company will be required to offer to repurchase the Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the date of repurchase.

The foregoing summaries of the Underwriting Agreement, the Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Underwriting Agreement, the Indenture and the form of the Notes. The Underwriting Agreement, the Base Indenture and the Second Supplemental Indenture including the form of the Notes are filed hereto as Exhibit 1.1, Exhibit 4.1 and Exhibit 4.2 respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

EXHIBIT INDEX

| | |
|----------------------|--|
| 1.1 | Underwriting Agreement, dated as of November 8, 2023, among Jones Lang LaSalle Incorporated and Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., BMO Capital Markets Corp. and HSBC Securities (USA) Inc., as representatives of the underwriters. |
| 4.1 | Indenture, dated as of November 9, 2012, between Jones Lang LaSalle Incorporated and The Bank of New York Mellon Trust Company, National Association, as trustee.* |
| 4.2 | Second Supplemental Indenture, dated as of November 13, 2023, between Jones Lang LaSalle Incorporated and The Bank of New York Mellon Trust Company, National Association, as trustee, for the issuance of 6.875% Senior Notes due 2028, including the Form of 6.875% Senior Notes due 2028. |
| 5.1 | Opinion of Kirkland & Ellis LLP. |
| 5.2 | Opinion of Womble Bond Dickinson (US) LLP. |
| 23.1 | Consent of Kirkland & Ellis LLP (included in Exhibit 5.1). |
| 23.2 | Consent of Womble Bond Dickinson (US) LLP (included in Exhibit 5.2). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

*Previously filed as Exhibit 4.5 to the Form S-3/ASR filed by Jones Lang LaSalle Incorporated on September 18, 2023 (File No. 333-274557).

SIGNATURES

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

Date: November 13, 2023
Jones Lang LaSalle Incorporated

By: /s/ Karen Brennan
Name: Karen Brennan
Title: Chief Financial Officer

\$400,000,000
Jones Lang LaSalle Incorporated
6.875% Senior Notes due 2028
Underwriting Agreement

November 8, 2023

WELLS FARGO SECURITIES, LLC
J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
BMO CAPITAL MARKETS CORP.
HSBC SECURITIES (USA) INC.

As Representatives of the several Underwriters
named in Schedule I hereto

c/o Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036

c/o HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

Ladies and Gentlemen:

Jones Lang LaSalle Incorporated, a Maryland corporation (the “**Company**”), proposes to issue and sell \$400,000,000 aggregate principal amount of its 6.875% Senior Notes due 2028 (the “**Notes**”) to the several underwriters named on Schedule I hereto (the “**Underwriters**”), for which Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., BMO Capital Markets Corp. and HSBC Securities (USA) Inc. are acting as representatives (the “**Representatives**”). The Notes will (i) have terms and provisions which are summarized in the Disclosure Package as of the Applicable Time and the Prospectus dated as of the date hereof (each as defined in Section 1(a) hereof) and (ii) be issued pursuant to an indenture (the “**Base Indenture**”) dated as of November 9, 2012 between the Company and The Bank of New York Mellon Trust Company, as Trustee (the “**Trustee**”), as amended and supplemented by a supplemental indenture to be dated as of the Closing Date (as defined herein) (the “**Supplemental Indenture**,” and together with the Base Indenture, as amended and supplemented prior to the Closing Date, the “**Indenture**”). This agreement (this “**Agreement**”) is to confirm the agreement concerning the purchase of the Notes from the Company by the Underwriters.

1. *Representations, Warranties and Agreements of the Company.* The Company represents and warrants to, and agrees with, each Underwriter that:

(a) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the “**Securities Act**”). The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405 under the Securities Act) on Form S-3 in respect of the Notes (File No. 333-274557) and (i) has been prepared by the Company in conformity with the requirements of the Securities Act, and the rules and regulations (the “**Rules and Regulations**”) of the Securities and Exchange Commission (the “**Commission**”) thereunder, (ii) has been filed with the Commission under the Securities Act not earlier than the date that is three years prior to the Closing Date (as defined in Section 3 hereof) and (iii) upon its filing with the Commission, automatically became and is effective under the Securities Act. Copies of such registration statement and any amendment thereto (excluding exhibits to such registration statement but including all documents incorporated by reference in each prospectus contained therein) have been delivered by the Company to the Representatives; and no other document with respect to such registration statement or any such document incorporated by reference therein has heretofore been filed or

transmitted for filing with the Commission. For purposes of this Agreement, the following terms have the specified meanings:

“**Applicable Time**” means 2:35 p.m. (New York City time) on the date of this Agreement;

“**Base Prospectus**” means the base prospectus filed as part of the Registration Statement, in the form in which it has most recently been amended on or prior to the date hereof, relating to the Notes;

“**Disclosure Package**” means, as of the Applicable Time, the most recent Preliminary Prospectus, together with each Issuer Free Writing Prospectus filed or used by the Company on or before the Applicable Time and identified on Schedule II hereto, other than a road show that is an Issuer Free Writing Prospectus under Rule 433 of the Rules and Regulations;

“**Effective Date**” means any date as of which any part of the Registration Statement or any post-effective amendment thereto relating to the Notes became, or is deemed to have become, effective under the Securities Act in accordance with the Rules and Regulations (including pursuant to Rule 430B of the Rules and Regulations);

“**Final Term Sheet**” means the term sheet prepared pursuant to Section 5(a) of the Agreement and substantially in the form attached in Schedule III hereto;

“**Issuer Free Writing Prospectus**” means each “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations) prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of the Notes, including the Final Term Sheet;

“**Preliminary Prospectus**” means any preliminary prospectus relating to the Notes, including the Base Prospectus and any preliminary prospectus supplement thereto, included in the Registration Statement or as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and provided to the Representatives for use by the Underwriters;

“**Prospectus**” means the final prospectus relating to the Notes, including the Base Prospectus and the final prospectus supplement thereto relating to the Notes, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and provided to the Representatives for use by the Underwriters; and

“**Registration Statement**” means, collectively, the various parts of the above-referenced registration statement, each as amended as of the Effective Date for such part, including any Preliminary Prospectus or the Prospectus and all exhibits to such registration statement.

Any reference to the “**most recent Preliminary Prospectus**” will be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) of the Rules and Regulations prior to or on the date hereof (including, for purposes of this Agreement, any documents incorporated by reference therein prior to or on the date of this Agreement). Any reference to any Preliminary Prospectus or the Prospectus will be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-3 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus will be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement will be deemed to include any annual report of the Company on Form 10-K filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Date that is incorporated by reference in the Registration Statement.

(b) The Commission has not issued any order preventing or suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus; and no proceeding for any such purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been instituted or, to the knowledge of the Company, threatened by the Commission. The Commission has not issued any order directed to any document incorporated by reference in the most recent Preliminary Prospectus or the Prospectus, and no proceeding has been instituted or, to the knowledge of the Company, threatened by the Commission with respect to any document incorporated by reference in the most recent Preliminary Prospectus or the Prospectus. The Commission has not notified the Company of any objection to the use of the form of the Registration Statement.

(c) (A) At the original effectiveness of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act Regulations) made any offer relating to the Securities in reliance on the

exemption of Rule 163 of the Securities Act Regulations, and (D) as of the execution and delivery of this Agreement, the Company was and is a “well-known seasoned issuer,” as defined in Rule 405.

(d) (i) At the original effectiveness of the Registration Statement, (ii) at the earliest time after the original effectiveness of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Notes and (iii) as of the execution and delivery of this Agreement (with such time of execution and delivery being used as the determination date for purposes of this clause (iii)), the Company was not and is not an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(e) The Registration Statement conformed on the Effective Date and conforms, and any amendment to the Registration Statement filed after the date hereof will conform, in all material respects to the requirements of the Securities Act and the Rules and Regulations. The most recent Preliminary Prospectus conforms on the date hereof, and the Prospectus, and any amendment or supplement thereto, will conform as of its date and as of the Closing Date, in all material respects to the requirements of the Securities Act and the Rules and Regulations. The documents incorporated by reference in the most recent Preliminary Prospectus or the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects, to the requirements of the Securities Act or the Exchange Act, as applicable, and the Rules and Regulations, and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform, in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the Rules and Regulations; and no such documents have been filed with the Commission since the close of business of the Commission on the Business Day immediately prior to the date hereof.

(f) The Registration Statement did not, as of the Effective Date, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein (which information is specified in Section 12 hereof).

(g) The Disclosure Package did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that no representation or warranty is made as to information contained in or omitted from the Disclosure Package in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein (which information is specified in Section 12 hereof).

(h) The Prospectus, and any amendment or supplement thereto, will not, as of its date and on the Closing Date, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein (which information is specified in Section 12 hereof).

(i) The documents incorporated by reference in any Preliminary Prospectus or the Prospectus did not, and any further documents incorporated by reference therein will not, when filed with the Commission, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The Company and each of the Material Subsidiaries has been duly organized and is validly existing and in good standing as a corporation or other business entity under the laws of its jurisdiction of incorporation or organization, with all corporate (or equivalent) power and authority necessary to conduct the business in which it is engaged or to own or lease its properties; and the Company and each of the Material Subsidiaries is duly qualified to do business and in good standing (if applicable) as a foreign corporation or other business entity in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a material adverse effect on (i) the condition (financial or otherwise), earnings, results of operations, stockholders’ equity, properties, assets, business or business prospects of the Company and its Subsidiaries (as defined in Section 16 hereof) taken as a whole or (ii) the ability of the Company to perform its obligations under this Agreement, the Indenture or the Notes (“**Material Adverse Effect**”). For the purposes of this Agreement, the term “**Material Subsidiary**” or “**Material Subsidiaries**” shall mean any or all of Subsidiaries of the Company listed on Exhibit A hereto.

(k) All of the outstanding shares of capital stock of each Material Subsidiary of the Company that is a corporation have been duly authorized and validly issued and are fully paid and nonassessable. Except as disclosed in the Disclosure Package and the Prospectus, all of the outstanding shares of capital stock, partnership interests or other ownership interests of each Material Subsidiary of the Company are owned directly or indirectly by the Company, free and clear of any claim, lien, encumbrance, security interest, restriction upon voting or transfer, preemptive rights or any other claim of any third party, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(l) This Agreement has been duly authorized, executed and delivered by the Company.

(m) The Base Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or similar laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or by considerations of public policy. The Supplemental Indenture has been duly authorized by the Company and, when the Supplemental Indenture has been duly executed and delivered in accordance with its terms by each party thereto, the Supplemental Indenture will be a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or similar laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or by considerations of public policy. The Indenture (i) has been duly qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), (ii) complies as to form with the requirements of the Trust Indenture Act and (iii) conforms to the description thereof in the Disclosure Package and the Prospectus.

(n) The Notes have been duly authorized by the Company and, when executed by the Company and authenticated by the Trustee in accordance with the Indenture and delivered to the Underwriters against payment therefor in accordance with the terms of this Agreement, will be validly issued and delivered, and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or by considerations of public policy, and the Notes conform, or will conform, to the description thereof in the Disclosure Package and the Prospectus.

(o) None of the execution or delivery of this Agreement by the Company, the consummation of the transactions contemplated hereby, the execution and delivery of the Indenture and the Notes by the Company or compliance by the Company with all of the provisions of this Agreement, the Indenture and the Notes will result in a breach or violation of, or constitute a default under, or result in the creation or imposition of any claim, lien, encumbrance or security interest ("**Lien**") upon any property or asset of the Company or any of its Subsidiaries under, (i) the certificate of incorporation, by-laws, partnership agreement or other constitutive documents of the Company or any of the Material Subsidiaries, (ii) any loan agreement, indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of them is bound or to which any of their properties is subject, or (iii) any law or any rule, regulation, order or decree of any governmental agency or body or court having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, except in the case of clauses (ii) and (iii), to the extent any such breach, violation, default or creation of a Lien would not, individually or in the aggregate, have a Material Adverse Effect.

(p) Neither the filing of the Registration Statement, the most recent Preliminary Prospectus or the Prospectus nor the offer or sale of the Notes as contemplated by this Agreement gives rise to any rights, other than those which have been duly waived or satisfied, for or relating to the registration of any securities of the Company.

(q) Neither the Company nor any of the Material Subsidiaries is in violation or breach of its certificate of incorporation, by-laws, partnership agreement or other constitutive documents and neither the Company nor any of its Subsidiaries (i) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any loan agreement, indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, (ii) is in violation of any law or any rule, regulation, order or decree of any governmental agency or body or court having jurisdiction over the Company or any of its Subsidiaries or its respective property or assets or (iii) has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary for the conduct of its business or the ownership or holding of its property, except in the case of clauses (i), (ii) and (iii), to the extent any such violation, breach, default or failure would not, individually or in the aggregate, have a Material Adverse Effect.

(r) No consent, approval, order, filing or authorization of any governmental agency or body or court having jurisdiction over the Company is required in connection with the consummation of the transactions contemplated by

this Agreement, the Indenture or the Notes, except for such consents, approvals, orders and authorizations required under the securities or “Blue Sky” laws of certain jurisdictions, including the Exchange Act, and except, further, for such consents, approvals, orders, filings and authorizations which have been obtained or made and are in full force and effect or the failure of which to obtain or make would not have a Material Adverse Effect.

(s) There is no contract or document required to be described in the Registration Statement, any Preliminary Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement or to a document incorporated by reference into the Registration Statement, any Preliminary Prospectus or the Prospectus which is not described or filed as required.

(t) Since the respective dates as of which information is given in the Disclosure Package and the Prospectus, there has not been any change in the capital stock or long-term debt of the Company or any of the Material Subsidiaries or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, stockholders’ equity, properties, business or business prospects of the Company and the Material Subsidiaries taken as a whole, in each case except as would not, individually or in the aggregate, have a Material Adverse Effect.

(u) Since the respective dates as of which information is given in the Disclosure Package and the Prospectus, the Company has not (i) incurred any liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (ii) entered into any material transaction not in the ordinary course of business or (iii) declared or paid any dividend on its capital stock.

(v) The Company has an authorized capitalization as set forth in the Disclosure Package and the Prospectus.

(w) The financial statements and the notes thereto included or incorporated by reference in the Disclosure Package and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods indicated and comply as to form in all material respects with the Rules and Regulations, except as otherwise noted therein; and the supporting schedules included or incorporated by reference in the Disclosure Package and the Prospectus present fairly in all materials respects the information required to be stated therein.

(x) KPMG LLP, which have audited certain financial statements of the Company and its Subsidiaries, and which have audited the Company’s internal control over financial reporting and management’s assessment thereof, are an independent registered public accounting firm as required by the Securities Act and the Rules and Regulations and the rules and regulations of the Public Company Accounting Oversight Board.

(y) The Company intends to apply the net proceeds from the sale of the Notes substantially in accordance with the description set forth in the Disclosure Package and the Prospectus under the heading “Use of Proceeds.”

(z) Neither the Company nor any of its Subsidiaries is, and on the Closing Date and, after giving effect to the offering of the Notes and the application of the proceeds therefrom as described under “Use of Proceeds” in each of the Disclosure Package and the Prospectus will be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(aa) There is no litigation or legal or governmental proceeding to which the Company or any of the Material Subsidiaries is a party or to which any property or assets of the Company or any of the Material Subsidiaries is subject or which is pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries which (i) if adversely determined, would, individually or in the aggregate, result in a Material Adverse Effect, except as disclosed in the Disclosure Package and the Prospectus or (ii) is required to be disclosed in the Disclosure Package and the Prospectus and is not disclosed.

(bb) Neither the Company nor any of its Subsidiaries has taken, directly or indirectly, any action designed to cause or result in, or which might cause or result in, the stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes.

(cc) The Notes will be *pari passu* with all existing and future unsecured and unsubordinated indebtedness of the Company.

(dd) The Company and the Material Subsidiaries possess all certificates, authorities, licenses, consents, approvals, permits and other authorizations (“Licenses”) issued by appropriate governmental agencies or bodies or third parties necessary to conduct the business now operated by them or proposed to be operated by them, are in compliance with the terms and conditions of all such Licenses, and have not received any notice of proceedings relating to the revocation or modification of any such Licenses except where the failure to possess any such License or to comply with any of its terms and conditions, or an adverse determination in any proceeding, would not individually or in the aggregate have, or reasonably be expected to have, a Material Adverse Effect.

(ee) Neither the Company nor any of its Subsidiaries (including any predecessor entities) has distributed, or prior to the later of the Closing Date and the completion of the distribution of the Notes, will distribute, any offering material in connection with the offering or sale of the Notes other than the Registration Statement, the Disclosure Package and the Prospectus and any other written materials consented to by the Representatives pursuant to Section 5(b) hereof (it being understood that no representation is made with respect to any other materials distributed by the Representatives).

(ff) There are no material transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Notes.

(gg) The Company has filed, or has caused to be filed, all foreign, federal, state and local tax returns required to be filed or has properly requested extensions thereof, whether or not arising from transactions in the ordinary course of business, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, whether or not arising from transactions in the ordinary course of business, except (i) for any such assessment, fine or penalty that is currently being contested in good faith and with respect to which the Company has established adequate reserves in conformity with generally accepted accounting principles or (ii) where the failure to file such returns or pay such assessment, fine or penalty would not have a Material Adverse Effect.

(hh) Each of the Company and the Material Subsidiaries is in compliance, in all material respects, with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“ERISA”); no “reportable event” (as defined in ERISA) has occurred with respect to any “pension plan” (as defined in ERISA) for which the Company would have any material liability; neither the Company nor any of the Material Subsidiaries has incurred or expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “pension plan” or (ii) Sections 412 or 4971 of the Code, including the regulations and published interpretations thereunder; and each “pension plan” for which the Company or any of the Material Subsidiaries would have any liability and that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification, except where the failure to be so qualified would not have, or reasonably be expected to have, a Material Adverse Effect.

(ii) (1) Except as described in the Registration Statement, the Disclosure Package and the Prospectus, the Company and the Material Subsidiaries have good and marketable title to all real properties owned by them, in each case free from Liens except for such Liens that would not reasonably be expected to have a Material Adverse Effect; (2) the Company or the Material Subsidiaries have obtained an owner’s title insurance policy in an amount at least equal to the cost of acquisition from a title insurance company with respect to each of its real estate properties except where the failure to obtain such policies would not reasonably be expected to have a Material Adverse Effect; (3) except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, the Company and the Material Subsidiaries hold any leased real or personal property under valid and enforceable leases, with no exceptions except those exceptions that would not reasonably be expected to have a Material Adverse Effect; and (4) neither the Company nor the Material Subsidiaries has knowledge of any pending or threatened condemnation proceeding, zoning change, or other proceeding or action that will in any manner affect the size of, use of, improvements on, construction on or access to any of the real properties owned or leased by them (each, a “Property” and collectively, the “Properties”), except as would not be reasonably likely to have a Material Adverse Effect.

(jj) Each of the Company and the Material Subsidiaries is adequately insured by insurers of recognized financial responsibility against such losses and risks customary in the businesses in which they are or will be engaged as described in the Registration Statement, the Disclosure Package and the Prospectus, except where failure to be so insured would not reasonably be expected to have a Material Adverse Effect; all policies of insurance and fidelity or surety bonds insuring the Company or any of the Material Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect, except as would not reasonably be likely to have a Material Adverse Effect; each of the Company and the Material Subsidiaries is in compliance with the terms of such policies and instruments, except as would not be reasonably likely to have a Material Adverse Effect; except as described in the Registration Statement, the Disclosure Package and the Prospectus, there are no claims by the Company or the Material Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause, except where such denial would not be reasonably likely to have a Material Adverse Effect; and, except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, neither the Company nor any of the Material Subsidiaries has been refused any insurance coverage sought or applied for where the failure to obtain such coverage would reasonably be expected to have a Material Adverse Effect; and neither the Company nor any of the Material Subsidiaries has any reason to believe that any of them will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue to conduct its business as currently conducted or as proposed to be conducted in the Registration Statement, the Disclosure Package and the Prospectus at a cost that would not have a Material Adverse Effect.

(kk) Except as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus, (i) the Company and the Material Subsidiaries and the Properties have been and are in compliance with, and neither the Company nor any of the Material Subsidiaries has any liability under, applicable Environmental Laws (as hereinafter defined) except as would not reasonably be expected to have a Material Adverse Effect, (ii) neither the Company nor any of the Material Subsidiaries, or, to the knowledge of the Company, the prior owners or occupants of the Properties at any time or any other person or entity (including adjacent landowners or lessees) has at any time released (as such term is defined in Section 101(22) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675 (“**CERCLA**”)) or otherwise disposed of or dealt with, Hazardous Materials (as hereinafter defined) on, to or from the Properties, except for such releases or dispositions as would not be reasonably likely to have a Material Adverse Effect, (iii) neither the Company nor any of the Material Subsidiaries intends to use the Properties or any subsequently acquired properties, other than in material compliance with applicable Environmental Laws, (iv) neither the Company nor any of the Material Subsidiaries knows of any seepage, leak, discharge, release, emission, spill, or dumping of Hazardous Materials into waters (including, but not limited to, groundwater and surface water) on, beneath or adjacent to the Properties, or onto lands or other assets owned by the Company or the Material Subsidiaries from which Hazardous Materials might seep, flow or drain into such waters except for such as would not be reasonably likely to have a Material Adverse Effect, (v) neither the Company nor any of the Material Subsidiaries has received any notice of, or has any knowledge of any occurrence or circumstance which, with notice or passage of time or both, would give rise to a claim under or pursuant to any Environmental Law or common law by any governmental or quasi-governmental body or any third party with respect to the Properties or other assets described in the Registration Statement, the Disclosure Package and the Prospectus or arising out of the conduct of the Company or the Material Subsidiaries, except for such claims that would not be reasonably likely to have a Material Adverse Effect and (vi) neither the Properties nor any other assets currently owned by the Company or the Material Subsidiaries is included or, to the best of the Company’s and the Material Subsidiaries’ knowledge, proposed for inclusion on the National Priorities List issued pursuant to CERCLA by the United States Environmental Protection Agency (the “**EPA**”) or, to the best of the Company’s and the Material Subsidiaries’ knowledge, proposed for inclusion on any similar list or inventory issued pursuant to any other applicable Environmental Law or issued by any other Governmental Authority. To the knowledge of the Company and the Material Subsidiaries, there have been no and are no (i) aboveground or underground storage tanks, (ii) polychlorinated biphenyls (“**PCBs**”) or PCB-containing equipment, (iii) asbestos or asbestos containing materials, (iv) lead based paints, (v) dry-cleaning facilities, or (vi) wet lands, in each case in, on, under, or adjacent to any Property the existence of which has had, or is reasonably expected to have, a Material Adverse Effect.

As used herein, “**Hazardous Material**” shall include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, toxic substances, or related materials, asbestos or any hazardous material as defined by any applicable federal, state or local environmental law, ordinance, statute, rule or regulation including, without limitation, CERCLA, the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §§5101-5128, the Solid Waste Disposal Act, as amended, 42 U.S.C. §§ 6901-6992k, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001-11050, the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2692, the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136-136y, the Clean Air Act, 42 U.S.C. §§ 7401-7671q, the Clean Water Act (Federal Water Pollution Control Act), 33 U.S.C. §§ 1251-1387, the Safe Drinking Water Act, 42 U.S.C. §§ 300f-300j-26, and the Occupational Safety and Health Act, 29 U.S.C. §§ 651-678, as any of the above statutes may be amended from time to time, and in the regulations promulgated pursuant to any of the foregoing (including environmental statutes not specifically defined herein) (individually, an “**Environmental Law**” and collectively, “**Environmental Laws**”) or by any federal, state or local governmental authority having or claiming jurisdiction over the properties and other assets of the Company or any of its subsidiaries described in the Registration Statement, the Disclosure Package and the Prospectus (a “**Governmental Authority**”).

(ll) No labor problem or dispute with the employees of the Company or any of the Material Subsidiaries exists or, to the knowledge of the Company, is threatened or imminent, and the Company is not aware of any existing or, to the knowledge of the Company, imminent labor disturbance by the employees of the Company or the Material Subsidiaries or the Company’s or the Material Subsidiaries’ principal suppliers, contractors or customers, that, in the case of each of the foregoing, would have a Material Adverse Effect, except as set forth in or contemplated in the Registration Statement, the Disclosure Package and the Prospectus.

(mm) The Company and the Material Subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, trade and service marks, trade names, copyrights and copyrightable works, software, algorithms, machine learning models, large language models, domain names, licenses, inventions, trade secrets, technology, know-how and all other intellectual property, industrial property and proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, the foregoing) (collectively, the “**Intellectual Property**”) used in, held for use in or otherwise necessary for the conduct of the Company’s and its Material Subsidiaries’ respective businesses as now conducted or as proposed in the Registration Statement, the Disclosure Package and the Prospectus to be conducted, except as would not reasonably be expected to have a Material Adverse Effect. Except as set forth in the Registration Statement, the Disclosure Package and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect, (i) there are no rights of third

parties to any such Intellectual Property, (ii) there is no infringement, misappropriation or other violation by third parties of any such Intellectual Property, (iii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the Company's or the Material Subsidiaries' rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim, (iv) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim, (v) the conduct of the Company's and the Material Subsidiaries' respective businesses has not infringed, misappropriated or otherwise violated, and will not infringe, misappropriate or otherwise violate, any Intellectual Property of others, (vi) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any of the Material Subsidiaries infringes, misappropriates or otherwise violates any Intellectual Property of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim, (vii) the Company and the Material Subsidiaries have taken all actions reasonably necessary to maintain and protect all registered Intellectual Property owned by the Company and the Material Subsidiaries, including payment of applicable maintenance fees, filing of applicable statements of use, timely response to office actions, and disclosure of any required information, and (viii) the Company and the Material Subsidiaries have taken all necessary actions to protect their rights in confidential information and trade secrets, protect any confidential information provided to them by any other person, and obtain ownership of all Intellectual Property created or developed by their respective employees, consultants and contractors and which relate to the businesses of the Company and the Material Subsidiaries.

(nn) Except as would not reasonably be expected to result in a Material Adverse Effect, the Company and the Material Subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Software") in compliance with all license terms applicable to such Open Source Software and neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (i) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (ii) any software code or other technology owned by the Company or any of its subsidiaries to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works or (C) redistributed at no charge.

(oo) The Company's and the Material Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of the Company and the Material Subsidiaries) (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and the Material Subsidiaries as currently conducted and as proposed to be conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and the Material Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including "personal data" as defined by the European Union General Data Protection Regulation ("GDPR") and any personal, personally identifiable, household, sensitive, confidential or regulated data ("Data")) used in connection with their businesses. Without limiting the foregoing, the Company and the Material Subsidiaries have used reasonable efforts to establish, maintain, implement and comply with reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any IT Systems or Data used in connection with the operation of the Company's and the Material Subsidiaries' businesses ("Breach"). Except as would not reasonably be expected to have a Material Adverse Effect, the Company and the Material Subsidiaries have not suffered any Breach and have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

(pp) The Company and the Material Subsidiaries have complied, and are presently in compliance, in all material respects, with all internal and external privacy and security policies, contractual obligations, industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any legal obligations regarding the cybersecurity and/or collection, use, transfer, import, export, storage, protection, disposal, processing and disclosure by the Company and the Material Subsidiaries ("Data Security Obligations"). Neither the Company nor any of the Material Subsidiaries has received any notification of or complaint regarding, or are aware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance by the Company or any Material Subsidiary with any Data Security Obligation. There is no pending, or to the knowledge of the Company, threatened, action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging non-compliance with any Data Security

Obligation by the Company or any Material Subsidiary, except where non-compliance would not reasonably be expected to have a Material Adverse Effect.

(qq) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, none of the Material Subsidiaries is currently prohibited, directly or indirectly, from paying any distributions to the Company to the extent permitted by applicable law, or from repaying to the Company any loans or advances made by the Company to such Material Subsidiary.

(rr) There is no franchise, contract or other document to which the Company or any of its Subsidiaries is a party that is required by the Securities Act or the Exchange Act to be described in the Registration Statement, the Disclosure Package or the Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required in all material respects.

(ss) No relationship, direct or indirect, exists between or among the Company on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company on the other hand, which is required pursuant to the Securities Act or the Exchange Act to be described in the Registration Statement, the Disclosure Package or the Prospectus which is not so described.

(tt) Except (i) to the extent not required to be described or filed pursuant to the Securities Act or the Exchange Act, (ii) as described in the Registration Statement, the Disclosure Package and the Prospectus or (iii) for the agreements referred to herein, neither the Company's nor the Material Subsidiaries' directors, officers, interest holders, stockholders, members, partners, members of management, other employees or their respective affiliates is a party to any contracts or agreements with the Company or the Material Subsidiaries and neither the Company's nor the Material Subsidiaries' directors, officers, interest holders, members, partners, members of management, other employees or their respective affiliates owns any property or right, tangible or intangible, which is used in any material manner by the Company or any of the Material Subsidiaries.

(uu) There is, and has been, no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**"), including Section 402 related to loans and Sections 302 and 906 related to certifications, in each case, as applicable.

(vv) Each of the Company and its Subsidiaries makes and keeps accurate books and records in all material respects and maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with U.S. management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect thereto. Since the end of the Company's most recent audited fiscal year, there has been (I) no material weakness and (II) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ww) The Company and its Subsidiaries maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; and such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its Subsidiaries is made known to the Company's principal executive officer and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(xx) Except as would not have a Material Adverse Effect, (i) the operations of the Company and the Material Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its Material Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency having jurisdiction over the Company (collectively, the "**Money Laundering Laws**") and (ii) no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any of the Company or the Material Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(yy) Neither the Company nor any of the Material Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of the Material Subsidiaries, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-

owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, the Material Subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(zz) None of (A) the Company, its Subsidiaries or, to the knowledge of the Company, any of their respective directors, officers, agents, employees or affiliates is the subject or target of any sanctions adopted by the European Union, any U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department (including, without limitation, the designation as a “**pecially designated national**” or “**blocked person**”), the U.S. Department of State, His Majesty’s Treasury, the United Nations Security Council, or any other relevant sanctions authority (any such sanctions, “**Sanctions**” and such sanctions authorities, the “**Sanctions Authorities**”) or (B) the Company or its Subsidiaries is located, organized or resident in a country or territory that is, or whose government is, the subject or target of any country-wide or territory-wide Sanctions, including, without limitation, at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Kherson, the Zaporizhzhia and the Crimea regions of Ukraine, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Country**”). The Company and its Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure, and which are reasonably expected to ensure, compliance with all of the relevant regulations adopted by the Sanctions Authorities. The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (X) to fund or facilitate any activities or business of or with any person or entity, that, at the time of such financing, is the subject of Sanctions, (Y) to fund or facilitate any activities of or business in any Sanctioned Country, or (Z) in any other manner that would result in a violation of the relevant regulations adopted by the Sanctions Authorities by any person or entity (including any Underwriter). For the past five years, none of the Company or any of its Subsidiaries has knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

For purposes of this Section 1, as well as for Section 6 hereof, references to “the most recent Preliminary Prospectus and the Prospectus” or “the Disclosure Package and the Prospectus” are to each of the most recent Preliminary Prospectus or the Disclosure Package, as the case may be, and the Prospectus as separate or stand-alone documentation (and not the most recent Preliminary Prospectus or the Disclosure Package, as the case may be, and the Prospectus taken together), so that representations, warranties, agreements, conditions and legal opinions will be made, given or measured independently in respect of each of the most recent Preliminary Prospectus or the Disclosure Package, as the case may be, and the Prospectus.

2. Purchase of the Notes by the Underwriters. Subject to the terms and conditions and upon the basis of the representations and warranties herein set forth, the Company agrees to issue and sell to the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a price equal to 98.586% of the principal amount thereof, plus accrued interest, if any, from November 13, 2023, the principal amount of the Notes set forth opposite such Underwriter’s name in Schedule I hereto.

3. Delivery of and Payment for the Notes. Delivery of the Notes will be made at the offices of Davis Polk & Wardwell LLP, or at such place or places as mutually may be agreed upon by the Company and the Underwriters, at 10:00 A.M., New York City time, on November 13, 2023 or on such later date not more than two Business Days after such date as may be determined by the Representatives and the Company (the “**Closing Date**”).

Delivery of the Notes will be made to the Representatives by or on behalf of the Company against payment of the purchase price therefor by wire transfer of immediately available funds. Delivery of the Notes will be made through the facilities of The Depository Trust Company unless the Representatives will otherwise instruct. Delivery of the Notes at the time and place specified in this Agreement is a further condition to the obligations of each Underwriter.

4. Covenants of the Company. The Company covenants and agrees with each Underwriter that:

(a) The Company (i) will prepare the Prospectus in a form approved by the Representatives and file the Prospectus pursuant to Rule 424(b) of the Rules and Regulations within the time period prescribed by such Rule; (ii) will not file any amendment or supplement to the Registration Statement or the Prospectus or file any document under the Exchange Act before the termination of the offering of the Notes by the Underwriters if such document would be deemed to be incorporated by reference into the Prospectus, which filing is not consented to by the

Representatives after reasonable notice thereof (such consent not to be unreasonably withheld or delayed); (iii) will advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement, the most recent Preliminary Prospectus or the Prospectus has been filed and will furnish the Representatives with copies thereof; (iv) will prepare the Final Term Sheet, substantially in the form of Schedule III hereto and approved by the Representatives and file the Final Term Sheet pursuant to Rule 433(d) of the Rules and Regulations within the time period prescribed by such Rule; (v) will advise the Representatives promptly after it receives notice thereof, of the issuance by the Commission or any state or other regulatory body of any stop order or any order suspending the effectiveness of the Registration Statement, suspending or preventing the use of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or suspending the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceedings for any such purpose or pursuant to Section 8A of the Securities Act, of receipt by the Company from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and (vi) will use its best efforts to prevent the issuance of any stop order or other such order or any such notice of objection and, if a stop order or other such order is issued or any such notice of objection is received, to obtain as soon as possible the lifting or withdrawal thereof.

(b) The Company will prepare and file with the Commission, promptly upon the request of the Representatives, any amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus which, in the opinion of the Representatives, may be necessary or advisable in connection with the offering of the Notes.

(c) The Company will furnish to each of the Representatives and to counsel for the Underwriters such number of conformed copies of the Registration Statement, as originally filed and each amendment thereto (excluding exhibits other than this Agreement), any Preliminary Prospectus, the Final Term Sheet and any other Issuer Free Writing Prospectus, the Prospectus and all amendments and supplements to any of such documents (including any document filed under the Exchange Act and deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus), in each case as soon as available and in such quantities as the Representatives may from time to time reasonably request.

(d) During the period in which the Prospectus relating to the Notes (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations) is required to be delivered under the Securities Act, the Company will comply with all requirements imposed upon it by the Securities Act and by the Rules and Regulations, as from time to time in force, so far as is necessary to permit the continuance of sales of or dealings in the Notes as contemplated by the provisions of this Agreement and by the Prospectus. If during such period any event occurs as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include or incorporate by reference an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus or file any document to comply with the Securities Act, the Company will promptly notify the Representatives and will, subject to Section 4(a) hereof, amend the Registration Statement, amend or supplement the Disclosure Package or the Prospectus, as the case may be, or file any document (in each case, at the expense of the Company) so as to correct such statement or omission or to effect such compliance, and will furnish without charge to each Underwriter as many written and electronic copies of any such amendment or supplement as the Representatives may from time to time reasonably request.

(e) As soon as practicable, the Company will make generally available to its security holders and the Underwriters an earnings statement satisfying the requirements of Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations.

(f) The Company agrees, whether or not this Agreement becomes effective or is terminated or the sale of the Notes to the Underwriters is consummated, to pay all fees, expenses, costs and charges in connection with: (i) the preparation, printing, filing, registration, delivery and shipping of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus and any amendments or supplements thereto; (ii) the printing, producing, copying and delivering this Agreement, the Indenture, closing documents (including any compilations thereof) and any other agreements, memoranda, correspondence and other documents printed and delivered in connection with the offering, purchase, sale and delivery of the Notes; (iii) the services of the Company's independent registered public accounting firm; (iv) the services of the Company's counsel; (v) the qualification of the Notes under the securities laws of the several jurisdictions as provided in Section 4(l) hereof and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel to the Underwriters); (vi) any rating of the Notes by rating agencies; (vii) any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Notes (including related reasonable fees and expenses of counsel to the Underwriters); (viii) the services of the Trustee and any agent of the Trustee (including the fees and disbursements of counsel for the Trustee); (ix) any "road show" or other investor presentations relating to the offering of the Notes (including, without limitation, for meetings and travel); and (x) otherwise incident to the performance of its obligations hereunder for which provision is not

otherwise made in this Section 4(f). It is understood, however, that, except as provided in this Section 4(f) or Sections 7 and 9 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and expenses of counsel to the Underwriters and any advertising expenses incurred in connection with the offering of the Notes. If the sale of the Notes provided for herein is not consummated by reason of acts of the Company or changes in circumstances of the Company pursuant to Section 9 of this Agreement which prevent this Agreement from becoming effective, or by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed or because any other condition of the Underwriters' obligations hereunder is not fulfilled or if the Underwriters decline to purchase the Notes for any reason permitted under this Agreement, the Company will reimburse the Underwriters for all reasonable out-of-pocket disbursements (including reasonable fees and expenses of counsel to the Underwriters) incurred by the Underwriters in connection with any investigation or preparation made by them in respect of the marketing of the Notes or in contemplation of the performance by them of their obligations hereunder.

(g) Until completion of the distribution of the Notes, the Company will timely file all reports, documents and amendments to previously filed documents required to be filed by it pursuant to Section 12, 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(h) The Company will apply the net proceeds from the sale of the Notes as set forth in the Disclosure Package and the Prospectus.

(i) During the period from the date of this Agreement to the Closing Date, the Company will not, without the prior written consent of the Representatives, directly or indirectly, issue, sell, offer to sell, grant any option for the sale of or otherwise dispose of, any debt securities that are substantially similar to the Notes (including, without limitation, with respect to the maturity, currency, interest rate and other material terms of the Notes).

(j) The Company will pay the required Commission filing fees relating to the Notes within the time period required by Rule 456(b)(1) of the Rules and Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Rules and Regulations.

(k) If required by Rule 430B(h) of the Rules and Regulations, the Company will prepare a prospectus in a form approved by the Representatives and file such prospectus pursuant to Rule 424(b) of the Rules and Regulations not later than may be required by such Rule; and the Company will make no further amendment or supplement to such prospectus that will be disapproved by the Representatives promptly after reasonable notice thereof.

(l) The Company will cooperate with the Underwriters and with counsel to the Underwriters in connection with the qualification of the Notes for offering and sale by the Underwriters and by dealers under the securities laws of such jurisdictions as the Underwriters may designate and will file such consents to service of process or other documents necessary or appropriate in order to effect such qualification and to permit the continuance of sales and dealings in such jurisdictions for as long as may be necessary to complete the distribution of the Notes; *provided, however*, that in no event will the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to service of process in suits, other than for actions or proceedings arising out of the offering or sale of the Notes, in any jurisdiction where it is not now so subject.

(m) None of the Company, the Material Subsidiaries or, to the knowledge of the Company, their respective officers, directors, members or controlling persons has taken or will take, directly or indirectly, any action designed to cause or result in, or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes.

(n) The Company intends to apply the net proceeds from the sale of the Notes substantially in accordance with the description set forth in the Disclosure Package and the Prospectus under the heading "Use of Proceeds."

(o) The Company will comply with all agreements set forth in the representation letters of the Company to DTC relating to the acceptance of the Notes for "book-entry" transfer through the facilities of DTC.

5. Free Writing Prospectuses.

(a) The Company represents and warrants to, and agrees with, each Underwriter that (i) the Company has not made, and will not, make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior consent of the Representatives (which consent being deemed to have been given with respect to (A) the Final Term Sheet prepared and filed pursuant to Section 4(a) hereof and (B) any other Issuer Free Writing Prospectus identified on Schedule II hereto); (ii) each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Company has complied with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to Rule 433 of the Rules and Regulations; (iii) each Issuer Free Writing Prospectus will not, as of its issue date and through the time the Notes are delivered pursuant to Section 3 hereof, include any information that conflicts with the information contained in the Registration Statement, the most recent Preliminary Prospectus and the

Prospectus; and (iv) the Final Term Sheet, when considered together with the information contained in the most recent Preliminary Prospectus, and each other Issuer Free Writing Prospectus, when considered together with the information contained in the Disclosure Package, did not, as of the Applicable Time, does not, as of the date hereof, and will not, as of the Closing Date, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Each Underwriter represents and warrants to, and agrees with, the Company and each other Underwriter that it has not made, and will not make any offer relating to the Notes that would constitute a “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations) required to be filed with the Commission, without the prior consent of the Company and the Representatives.

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission.

6. *Conditions of Underwriters' Obligations.* The obligations of the Underwriters hereunder are subject to the accuracy, as of the date hereof and the Closing Date (as if made at the Closing Date), of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus shall have been filed with the Commission in a timely fashion in accordance with Section 4(a) hereof; all filings (including, without limitation, the Final Term Sheet) required by Rule 424(b) or Rule 433 of the Rules and Regulations shall have been made within the time periods prescribed by such Rules, and no such filings will have been made without the consent of the Representatives; no stop order suspending the effectiveness of the Registration Statement or any amendment or supplement thereto, preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus, or suspending the qualification of the Notes for offering or sale in any jurisdiction shall have been issued; no proceedings for the issuance of any such order shall have been initiated or threatened pursuant to Section 8A of the Securities Act; no notice of objection of the Commission to use the Registration Statement or any post-effective amendment thereto shall have been received by the Company; and any request of the Commission for additional information (to be included in the Registration Statement or the Prospectus or otherwise) shall have been disclosed to the Representatives and complied with to the Representatives' satisfaction.

(b) No Underwriter shall have been advised by the Company, or shall have discovered and disclosed to the Company, that the Registration Statement, the most recent Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto contains an untrue statement of fact which, in the opinion of the Representatives or of counsel to the Underwriters, is material, or omits to state any fact which, in the opinion of the Representatives or of counsel to the Underwriters, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) The Representatives shall have received from Davis Polk & Wardwell LLP, counsel to the Underwriters, such opinion or opinions, addressed to the Underwriters, dated the Closing Date and in form and substance satisfactory to the Representatives, with respect to the Notes, Indenture, Registration Statement, Prospectus and Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Representatives shall have received from Kirkland & Ellis LLP, special counsel for the Company, an opinion or opinions, addressed to the Underwriters, dated the Closing Date and in form and substance reasonably satisfactory to the Representatives.

(e) The Representatives shall have received from Womble Bond Dickinson (US) LLP, Maryland counsel for the Company, an opinion addressed to the Underwriters, dated the Closing Date and in form and substance reasonably satisfactory to the Representatives.

(f) The Representatives shall have received a certificate, dated the Closing Date, signed by the President or any Executive or Senior Vice President of the Company and by the Chief Financial Officer or the Chief Accounting Officer of the Company to the effect that: (i) the representations and warranties of the Company in this Agreement are true and correct, as if made at and as of the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be complied with or satisfied at or prior to the Closing Date; (ii) no stop

order suspending the effectiveness of the Registration Statement has been issued, no proceedings for any such purpose have been initiated or, to the knowledge of such officers, threatened; and the Commission has not notified the Company of any objection to the use of the form of Registration Statement or any post-effective amendment thereto; (iii) all filings required by Rule 424(b) or Rule 433 of the Rules and Regulations have been made within the time periods prescribed by such Rules; (iv) the signers of such certificate have carefully examined the Registration Statement, the most recent Preliminary Prospectus, the Disclosure Package and the Prospectus, and any amendments or supplements thereto (including any documents incorporated or deemed to be incorporated by reference into the most recent Preliminary Prospectus and the Prospectus), and, in their opinion, the Registration Statement as of the Effective Date, the Disclosure Package, as of the Applicable Time, and the Prospectus, as of its date, did not and, on the Closing Date, do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; (v) since the initial Effective Date of the Registration Statement, there has occurred no event required to be set forth in an amendment or supplement to the Registration Statement, the most recent Preliminary Prospectus or the Prospectus which has not been so set forth and there has been no document required to be filed under the Securities Act and the Rules and Regulations or the Exchange Act and the rules and regulations thereunder that upon such filing would be deemed to be incorporated by reference into the Registration Statement, the most recent Preliminary Prospectus or the Prospectus that has not been so filed; and (vi) no event contemplated by Section 6(g) hereof has occurred.

(g) Except as described in the Disclosure Package and the Prospectus, (i) neither the Company nor any of the Material Subsidiaries shall have sustained, since the date of the latest audited financial statements included or incorporated by reference in the Disclosure Package, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) since such date there shall not have been any change in the capital stock or long-term debt of the Company or any of the Material Subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity, properties, business or business prospects of the Company and the Material Subsidiaries taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the offering of the Notes or on the terms and in the manner contemplated in the Prospectus.

(h) Concurrently with the execution of this Agreement, the Representatives shall have received from KPMG LLP, the Company's independent registered public accounting firm, a "comfort" letter (the "**initial comfort letter**") addressed to the Representatives on behalf of the Underwriters, dated the date hereof, and in form and substance satisfactory to the Representatives (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Disclosure Package, as of a date not more than two days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(i) The Representatives shall have received a "bring-down comfort" letter (the "**bring-down comfort letter**") from KPMG LLP, the Company's independent registered public accounting firm, addressed to the Representatives on behalf of the Underwriters, dated the Closing Date, and in form and substance satisfactory to the Representatives (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down comfort letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than two days prior to the date of the bring-down comfort letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial comfort letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial comfort letter.

(j) Prior to or on the Closing Date, the Representatives shall have been furnished by the Company such additional documents and certificates as the Representatives or counsel for the Underwriters may reasonably request.

(k) Subsequent to the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded to the debt securities of the Company by any "nationally recognized statistical rating organization" (as that term is defined in Section 3(a)(62) of the Exchange Act), and (ii) no such organization shall have publicly announced that it has any such debt securities under surveillance or review with possible negative implications.

(l) Subsequent to the execution and delivery of this Agreement, there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall

have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction; (ii) a banking moratorium shall have been declared by federal or state authorities; (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States; or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such) as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes or on the terms and in the manner contemplated in the Prospectus.

All opinions, certificates, letters and documents referred to in this Section 6 will be in compliance with the provisions of this Agreement only if they are reasonably satisfactory in form and substance to the Representatives and to counsel for the Underwriters. The Company will furnish to the Representatives conformed copies of such opinions, certificates, letters and other documents in such number as the Representatives will reasonably request.

7. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter from and against any loss, claim, damage or liability (or any action in respect thereof), joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, the Disclosure Package, the Registration Statement or Prospectus as amended or supplemented, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Rules and Regulations, or (ii) the omission or alleged omission to state in the Registration Statement, any Preliminary Prospectus, the Prospectus, the Disclosure Package, or the Registration Statement or Prospectus as amended or supplemented or any Issuer Free Writing Prospectus, any such issuer information, a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter promptly after receipt of invoices from such Underwriter for any legal or other expenses as reasonably incurred by such Underwriter in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action, notwithstanding the possibility that payments for such expenses might later be held to be improper, in which case such payments will be promptly refunded; *provided, however*, that the Company will not be liable under this Section 7(a) in any such case to the extent, but only to the extent, that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by the Representatives, on behalf of the Underwriters, expressly therein (which information is specified in Section 12 hereof).

(b) Each Underwriter severally, but not jointly, will indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act against any loss, claim, damage or liability (or any action in respect thereof) to which the Company may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, the Disclosure Package, the Registration Statement or Prospectus as amended or supplemented, or any Issuer Free Writing Prospectus, or (ii) the omission or alleged omission to state in the Registration Statement, any Preliminary Prospectus, the Prospectus, the Disclosure Package, the Registration Statement or Prospectus as amended or supplemented, or any Issuer Free Writing Prospectus, a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company promptly after receipt of invoices from the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action notwithstanding the possibility that payments for such expenses might later be held to be improper, in which case such payments will be promptly refunded; *provided, however*, that such indemnification or reimbursement will be available in each such case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by the Representatives, on behalf of such Underwriter, expressly for use therein (which information is specified in Section 12 hereof).

(c) Promptly after receipt by any indemnified party under Section 7(a) or 7(b) above of notice of any claim or the commencement of any action, the indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however*, that the failure to so notify the indemnifying party will not relieve it from any liability which it may have under this Section 7 except to the extent it has been prejudiced in any material respect by such failure or from any liability which it may have to an indemnified party otherwise than under this Section 7. If any such claim or action will be brought against any indemnified party, and it notifies the indemnifying party thereof, the indemnifying party will be entitled to participate therein and, to the extent that it

wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party will not be liable to the indemnified party under Section 7(a) or 7(b) above for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation, except that the Underwriters will have the right to employ counsel to represent the Underwriters who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against the Company under Section 7(a) if (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Underwriters will have been advised by counsel that there may be one or more legal defenses available to the Underwriters which are different from or additional to those available to the Company and in the judgment of such counsel it is advisable for the Underwriters to employ separate counsel or (iii) the Company has failed to assume the defense of such action and employ counsel satisfactory to the Underwriters, in which event the fees and expenses of such separate counsel will be paid by the Company. No indemnifying party will (i) without the prior written consent of the indemnified parties (which consent will not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include any findings of fact or admissions of fault arising out of such claim, action, suit or proceeding, or (ii) be liable for any settlement of any such action effected without its written consent (which consent will not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under Section 7(a) or 7(b) above, then each indemnifying party will, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in Section 7(a) or 7(b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, or actions in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand will be deemed to be in the same proportion as the total net proceeds from the offering of the Notes (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. Relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this Section 7(d). The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in the first sentence of this Section 7(d) will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against any action or claim which is the subject of this Section 7(d). Notwithstanding the provisions of this Section 7(d), no Underwriter will be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to investors were offered to investors exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 7(d) to contribute are several in proportion to their respective underwriting obligations and not joint. Each party entitled to contribution agrees that upon the service of a summons or other initial legal process upon it in any action instituted against it in respect to which contribution may be sought, it will promptly give written notice of such service to the party or parties from whom contribution may be sought, but the omission so to notify such party or parties of any such service will not relieve the party from whom contribution may be sought for any obligation it may have hereunder or otherwise (except as specifically provided in Section 7(c) above).

(e) The obligations of the Company under this Section 7 will be in addition to any liability that the Company may otherwise have, and will extend, upon the same terms and conditions set forth in this Section 7, to the respective officers and directors of the Underwriters and each person, if any, who controls any Underwriter within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 7 will be in addition to any liability that the respective Underwriters may otherwise have, and will extend, upon the same terms and

conditions, to each director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company), to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of the Securities Act.

8. *Substitution of Underwriters.* If any Underwriter defaults in its obligation to purchase the principal amount of the Notes which it has agreed to purchase under this Agreement, the non-defaulting Underwriters will be obligated to purchase (in the respective proportions which the principal amount of the Notes set forth opposite the name of each non-defaulting Underwriter in Schedule I hereto bears to the total principal amount of the Notes less the principal amount of the Notes the defaulting Underwriter agreed to purchase set forth in Schedule I hereto) the principal amount of the Notes which the defaulting Underwriter agreed but failed to purchase; except that the non-defaulting Underwriters will not be obligated to purchase any of the Notes if the total principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase exceed 9.09% of the total principal amount of the Notes, and any non-defaulting Underwriters will not be obligated to purchase more than 110% of the principal amount of the Notes set forth opposite its name in Schedule I hereto. If the foregoing maximums are exceeded, the non-defaulting Underwriters, and any other underwriters satisfactory to the Representatives who so agree, will have the right, but will not be obligated, to purchase (in such proportions as may be agreed upon among them) all of the Notes. If the non-defaulting Underwriters or the other underwriters satisfactory to the Underwriters do not elect to purchase the Notes that the defaulting Underwriter or Underwriters agreed but failed to purchase within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except for the indemnity and contribution agreements of the Company and the Underwriters contained in Section 7 of this Agreement. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter pursuant to this Section 8.

If the non-defaulting Underwriters or the other underwriters satisfactory to the Representatives are obligated or agree to purchase the Notes of a defaulting Underwriter, the Representatives may postpone the Closing Date for up to seven full Business Days in order that the Company may effect any changes that may be necessary in the Registration Statement or the Prospectus or in any other document or agreement, and the Company agrees to file promptly any amendments or any supplements to the Registration Statement or the Prospectus which, in the opinion of the Representatives, may thereby be made necessary.

Nothing contained herein will relieve a defaulting Underwriter of any liability it may have for damages caused by its default.

9. *Termination.* Until the Closing Date, this Agreement may be terminated by the Representatives on behalf of the Underwriters by giving notice as hereinafter provided to the Company if (i) the Company will have failed, refused or been unable, at or prior to the Closing Date, to perform any agreement on its part to be performed hereunder, (ii) any of the events described in Sections 6(l) and 6(m) of this Agreement, shall have occurred, or (iii) any other condition to the Underwriters' obligations hereunder is not fulfilled. Any termination of this Agreement pursuant to this Section 9 will be without liability on the part of the Company or any Underwriter, except as otherwise provided in Sections 4(f) and 7 hereof.

Any notice referred to above may be given at the address specified in Section 11 of this Agreement in writing or by telegraph or telephone, and if by telegraph or telephone, will be immediately confirmed in writing.

10. *Survival of Certain Provisions.* The agreements contained in Section 7 of this Agreement and the representations, warranties and agreements of the Company contained in Sections 1 and 4 of this Agreement will survive the delivery of the Notes to the Underwriters hereunder and will remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

11. *Notices.* Except as otherwise provided in the Agreement, (a) whenever notice is required by the provisions of this Agreement to be given to the Company, such notice will be in writing by mail or facsimile transmission addressed to the Company at 200 East Randolph Drive, Chicago, Illinois 60601, facsimile number (312) 228-2277, Attention: Alan Tse, Global Chief Legal Officer and Corporate Secretary, with a copy to Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Joshua Korff and Ross Leff, facsimile numbers (212) 446-4900 and (212) 446-6460 and (b) whenever notice is required by the provisions of this Agreement to be given to the several Underwriters, such notice will be in writing by mail or facsimile transmission addressed to the Representatives in care of Wells Fargo Securities, LLC, 550 South Tyron Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, Email tmcapitalmarkets@wellsfargo.com, J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, Facsimile: 212-834-6081, BofA Securities, Inc., 114 West 47th Street, NY8-114-07-01, New York, New York 10036, Facsimile: 212-901-7881, Attention: High Grade Debt Capital Markets Transaction Management/Legal, BMO Capital Markets Corp., 151 West 42nd Street, New York, New York 10036, Attention: Investment Grade Syndicate Desk, with a copy to the Legal Department, Facsimile: (212) 702-1205 and HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018, Attention: Transaction Management Group, with a copy to Davis Polk &

Wardwell LLP, Attention: Michael Kaplan and Stephen A. Byeff, facsimile numbers (212) 701-5111 and (212) 701-5715.

12. *Information Furnished by Underwriters.* The Underwriters severally confirm that the information appearing in the list of names of each of the Underwriters under the caption “Underwriting (Conflicts of Interest)” in the Disclosure Package and the Prospectus and the statements in the third paragraph, the second sentence of the sixth paragraph and the eighth paragraph under the caption “Underwriting (Conflicts of Interest)” in the Disclosure Package and the Prospectus, constitute the only written information furnished to the Company by the Representatives on behalf of the Underwriters, referred to in Sections 1(f), 1(g), 1(h), 7(a) and 7(b) of this Agreement.

13. *Research Analyst Independence.* The Company acknowledges that the Underwriters’ research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters’ research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering of the Notes that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters’ investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

14. *Nature of Relationship.* The Company acknowledges and agrees that in connection with the offering and the sale of the Notes or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other hand, exists; (ii) the Underwriters are not acting as advisors, experts or otherwise, to the Company, including, without limitation, with respect to the determination of the public offering price of the Notes, and such relationship between the Company, on the one hand, and the Underwriters, on the other hand, is entirely and solely a commercial relationship, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering.

15. *Parties.* This Agreement will inure to the benefit of and be binding upon the several Underwriters, the Company and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement will also be deemed to be for the benefit of the person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (b) the indemnification agreement of the Underwriters contained in Section 7 of this Agreement will be deemed to be for the benefit of directors of the Company, officers of the Company who signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act. Nothing in this Agreement will be construed to give any person, other than the persons referred to in this paragraph, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

16. *Recognition of the U.S. Special Resolution Regimes.* (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United State.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as

that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. *Compliance with USA Patriot Act.* In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. *Other Liabilities governed by a non-English law.* Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the parties hereto, each party to this Agreement acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any UK Bail-in Party to this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the UK Bail-in Party, or another person, and the issue to or conferral on such other party or parties to this Agreement of such shares, securities or obligations;
- (iii) the cancellation of the UK Bail-in Liability; and
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the UK resolution authority.

As used in this Agreement:

“**UK Bail-in Legislation**” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**UK Bail-in Liability**” means a liability owed to another party under this Agreement in respect of which the UK Bail-in Powers may be exercised.

“**UK Bail-in Party**” means an entity in respect of which the UK Bail-in Powers may be exercised.

“**UK Bail-in Powers**” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person 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.

19. *Definition of “Business Day,” and “Subsidiary.”* For purposes of this Agreement, (a) “**Business Day**” means any day on which the New York Stock Exchange is open for trading, other than any day on which commercial banks are authorized or required to be closed in New York City and (b) “**Subsidiary**” means “subsidiary” as such term is defined in Rule 405 of the Rules and Regulations and includes both partnerships and corporations.

20. *Governing Law.* This Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

21. *Submission to Jurisdiction.* The Company hereby submits to the non-exclusive jurisdiction of the federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. *Waiver of Jury Trial.* The Company and the Underwriters hereby irrevocably waive, 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 or the transactions contemplated hereby.

23. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

24. *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Please confirm, by signing and returning to us two counterparts of this Agreement, that the foregoing correctly sets forth the Agreement between the Company and the several Underwriters.

Very truly yours,

JONES LANG LASALLE INCORPORATED

By: /s/ Karen Brennan

Name: Karen Brennan

Title: Chief Financial Officer

Confirmed and accepted as of
the date first above mentioned

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

BOFA SECURITIES, INC.

By: /s/ Chris Porter
Name: Chris Porter
Title: Managing Director

BMO CAPITAL MARKETS CORP.

By: /s/ Ryan Donovan
Name: Ryan Donovan
Title: Managing Director

HSBC SECURITIES (USA) INC.

By: /s/ Patrice Altongy
Name: Patrice Altongy
Title: Managing Director

As Representatives and on behalf of the several Underwriters
named in Schedule I hereto

SCHEDULE I

| Underwriter | Principal Amount of Notes to be Purchased |
|---------------------------------|--|
| Wells Fargo Securities, LLC | \$54,000,000 |
| J.P. Morgan Securities LLC | 54,000,000 |
| BofA Securities, Inc. | 46,000,000 |
| BMO Capital Markets Corp. | 46,000,000 |
| HSBC Securities (USA) Inc. | 46,000,000 |
| Barclays Capital Inc. | 20,000,000 |
| NatWest Markets Securities Inc. | 20,000,000 |
| PNC Capital Markets LLC | 20,000,000 |
| ING Financial Markets LLC | 17,000,000 |
| U.S. Bancorp Investments, Inc. | 17,000,000 |
| ANZ Securities, Inc. | 10,000,000 |
| Capital One Securities, Inc. | 10,000,000 |
| Citigroup Global Markets Inc. | 10,000,000 |
| Deutsche Bank Securities Inc. | 10,000,000 |
| SG Americas Securities, LLC | 10,000,000 |
| Standard Chartered Bank | 10,000,000 |
| Total | <u>\$400,000,000</u> |

ISSUER FREE WRITING PROSPECTUSES

- Final Term Sheet, dated November 8, 2023, relating to the Notes, as filed pursuant to Rule 433 under the Securities Act and attached as Schedule III hereto.
 - Jones Lang LaSalle Incorporated electronic roadshow as made available on <http://www.netroadshow.com>
-

FINAL TERM SHEET

Term Sheet Relating to Prospectus Dated September 18, 2023
and Preliminary Prospectus Supplement Dated November 8, 2023

| | |
|------------------------------------|---|
| Issuer: | Jones Lang LaSalle Incorporated |
| Principal Amount: | \$400,000,000 |
| Maturity: | December 1, 2028 |
| Coupon: | 6.875% |
| Price to Public: | 99.236% |
| Yield to Maturity: | 7.056% |
| Benchmark Treasury: | 4.875% due October 31, 2028 |
| Benchmark Treasury Price / Yield: | 101-20 / 4.506% |
| Spread to Benchmark Treasury: | +255 basis points |
| Interest Payment Dates: | June 1 and December 1, beginning on June 1, 2024 |
| Redemption Provisions | |
| Make-Whole Call: | Before November 1, 2028, at the Treasury Rate plus 40 basis points |
| Par Call: | On or after November 1, 2028, at par |
| Settlement (T+3)*: | November 13, 2023 |
| CUSIP Number / ISIN: | 48020QAB3 / US48020QAB32 |
| Expected Ratings (Moody's /S&P)**: | Baa1 / BBB+ |
| Joint Book-Running Managers: | Wells Fargo Securities, LLC J.P. Morgan Securities LLC BofA Securities, Inc. BMO Capital Markets Corp. HSBC Securities (USA) Inc. |
| Co-Managers: | Barclays Capital Inc. NatWest Markets Securities, Inc. PNC Capital Markets LLC ING Financial Markets LLC U.S. Bancorp Investments, Inc. ANZ Securities, Inc. Capital One Securities, Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. SG Americas Securities, LLC Standard Chartered Bank |

***Note:** We expect that delivery of the Notes will be made against payment therefor on or about the settlement date specified in this pricing term sheet, which will be the third business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+3"). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before settlement will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

**** Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

* * * * *

Jones Lang LaSalle Incorporated (the issuer) has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus for this offering in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-645-3751 or emailing wfscustomerservice@wellsfargo.com, calling J.P. Morgan Securities LLC collect at 1-212-834-4533, calling BofA Securities, Inc. at 1-800-294-1322 or emailing dg.prospectus_requests@bofa.com, calling BMO Capital Markets Corp. at 1-866-864-7760 or emailing 1GSyndicate@bmo.com or calling HSBC Securities (USA) Inc. at 1-866-811-8049.

MATERIAL SUBSIDIARIES

As used in the Underwriting Agreement, the “Material Subsidiaries” of the Company are as follows:

Jones Lang LaSalle Finance B.V., a private company with limited liability incorporated under the laws of the Netherlands

Jones Lang LaSalle Co-Investment, Inc., a Maryland corporation

Jones Lang LaSalle International, Inc., a Delaware corporation

Jones Lang LaSalle Americas, Inc., a Maryland corporation

Jones Lang LaSalle Limited, a private limited company incorporated under the laws of England and Wales

Jones Lang LaSalle New England, L.L.C., a Delaware limited liability company

Jones Lang LaSalle Brokerage, Inc., a Texas corporation

Jones Lang LaSalle SE, a European stock corporation (*Societas Europae, SE*) under German law

LaSalle Investment Management, Inc., a Maryland corporation

JONES LANG LASALLE INCORPORATED

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of November 13, 2023

to

INDENTURE

Dated as of November 9, 2012

\$400,000,000 6.875% SENIOR NOTES DUE 2028

SECOND SUPPLEMENTAL INDENTURE (the “Second Supplemental Indenture”), dated as of November 13, 2023, between JONES LANG LASALLE INCORPORATED, a Maryland corporation (the “Company”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Company and the Trustee have heretofore executed and delivered a certain Indenture, dated as of November 9, 2012, (the “Indenture”), providing for the issuance from time to time of debentures, notes, bonds or other evidences of indebtedness;

WHEREAS, Section 14.01 of the Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any Holder of any Securities to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 3.01 of the Indenture;

WHEREAS, pursuant to Sections 2.01 and 3.01 of the Indenture, the Company desires to provide for the establishment of a new series of Securities under the Indenture, the form and substance of such Securities and the terms, provisions and conditions thereof to be set forth as provided in the Indenture and this Second Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for the execution and delivery of this Second Supplemental Indenture have been satisfied; and

WHEREAS, all things necessary to make this Second Supplemental Indenture a valid agreement of the Company and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Indenture have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities of the series established by this Second Supplemental Indenture by the Holders thereof from time to time on or after the date hereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of each other and all such Holders, that the Indenture is supplemented and amended, to the extent and for the purposes expressed herein, as follows:

ARTICLE I

DEFINITIONS

1.1 For all purposes of this Second Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, (i) references to any Article, Section or subdivision thereof are references to an Article, Section or other subdivision of this Second Supplemental Indenture or the Indenture, as applicable, and (ii) capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

1.2 The Indenture is hereby amended, with respect to the Senior Notes only and not for purposes of any other series of Securities, by the addition of the following definitions to Section 1.01 of the Indenture:

“*Attributable Debt*” means, as to any particular lease, at the time of determination, the lesser of:

(A) the fair market value of the property subject to the lease (as determined by the Company); or

(B) the total net amount of rent (excluding amounts, whether or not designated as rent or additional rent, on account of maintenance and repairs, services, insurance, taxes, assessments, water and utility rates and similar charges and contingent rents) required to be paid by the lessee during the remaining initial term of the lease, discounted at the rate of interest set forth or implicit in the terms of the lease (as determined by the Company).

“*Business Day*” means a day other than a Saturday, Sunday or any other day on which banking institutions in New York City or the place of payment are authorized or required by law, regulation or executive order to close.

“*Change of Control*” means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s properties or assets and of the Company Subsidiaries’ properties or assets taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its Subsidiaries;
- (2) the adoption of a plan relating to the liquidation or dissolution of the Company;
- (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rule 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Voting Stock measured by voting power rather than number of shares; or
- (4) the Company consolidates with, or merges with or into any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s outstanding Voting Stock or the outstanding Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock (measured by voting power rather than number of shares) of the surviving Person immediately after giving effect to such transaction.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no “person,” as that term is used in Section 13(d)(3) of the Exchange Act (other than a holding company satisfying the requirements of this sentence), is the beneficial owner (as defined in Rule 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“*Change of Control Triggering Event*” means the occurrence of both a Change of Control and a Rating Event.

“*Company Subsidiary*” means a Subsidiary of the Company.

“*Consolidated Net Assets*” means, as of any date of determination, total assets after deducting all current liabilities (excluding the sum of any debt for borrowed money having a maturity of less than 12 months from the date of the Company’s most recent publicly available consolidated balance sheet of the Company and its consolidated Subsidiaries prepared in accordance with GAAP but which by its terms is renewable or extendable beyond 12 months from such date at the option of the borrower) as set forth in the Company’s most recent publicly available consolidated balance sheet of the Company and its consolidated Subsidiaries prepared in accordance with GAAP.

“*Domestic Subsidiary*” means, with respect to any Person, a Subsidiary of such Person that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

“*Foreign Subsidiary*” means (i) any Company Subsidiary that is not a Domestic Subsidiary of the Company and any Person more than 50% of the outstanding Voting Stock (measured by voting power rather than number of shares) of which at the date of determination is owned, directly or indirectly, by such Company Subsidiary and/or by one or more other such Persons; (ii) any Company Subsidiary that is a flow-through entity (i.e., a partnership or a disregarded entity) for United States federal income tax purposes and has no material assets other than equity interests of one or more subsidiaries that are “controlled foreign corporations” within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended (the “Code”); or (iii) any Company Subsidiary that is a Domestic Subsidiary of a corporation that is a “controlled foreign corporation” within the meaning of Section 957(a) of the Code to the extent the incurrence of a Lien by such Company Subsidiary pursuant to the requirements of Section 6.08 would, in the Company’s good faith judgment, give rise to material adverse tax consequences.

“*Funded Debt*” means:

- (1) all indebtedness for money borrowed having a maturity of more than twelve months from the date as of which the determination is made, or having a maturity of twelve months or less but by its terms being renewable or extendible beyond twelve months from such date at the option of the borrower; and
- (2) rental obligations payable more than twelve months from such date under leases which are capitalized in accordance with GAAP (such rental obligations to be included as Funded Debt at the amount so capitalized and to be included as an asset for the purposes of the definition of Consolidated Net Assets).

“*GAAP*” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P and the equivalent rating from any replacement Rating Agency.

“*Lien*” means any mortgage, lien, pledge, charge, security interest or encumbrance of any kind. For the purposes of this definition, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, capital lease or other agreement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes, and such retention of title shall constitute a “*Lien*.”

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor to the ratings agency business thereof.

“*Non-Recourse Debt*” means Debt secured by a lien on property or assets to the extent that the liability for the Debt is limited to the security of the property or assets without liability on the part of the Company or any Restricted Subsidiary for any deficiency.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

“*Principal Property*” means any property or asset, whether real, personal or mixed, including, without limitation, current assets and shares of capital stock, but excluding deposit accounts, owned at the original issuance date of the Senior Notes or thereafter acquired by the Company or any Restricted Subsidiary.

“*Rating Agencies*” means (1) each of S&P and Moody’s; and (2) if either S&P or Moody’s (or any replacement agency therefor contemplated below) ceases to provide ratings services to issuers or investors generally, a “nationally recognized statistical rating organization” within the meaning of Section 3(a) (62) of the Exchange Act selected by the Company (as certified by an officer of the Company) to act as a replacement agency for S&P or Moody’s (or any previous replacement agency), as the case may be.

“*Rating Event*” means the rating of the Senior Notes is lowered by both of the Rating Agencies, and thereafter the Senior Notes have below an Investment Grade Rating from both of the Rating Agencies, on any day during the period commencing on the date of the first public announcement of the occurrence of a Change of Control or of an arrangement that could result in a Change of Control and ending 60 days following the consummation of such Change of Control (which period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies on the 60th day of such period, such extension to last with respect to each such Rating Agency until the date on which such Rating Agency considering such possible downgrade either (1) rates the Senior Notes below an Investment Grade Rating or (2) publicly announces that it is no longer considering the Senior Notes for possible downgrade).

“*Restricted Subsidiary*” means a Company Subsidiary other than any Company Subsidiary engaged principally in the business of mortgage loan origination, sales or servicing and related activities.

“*S&P*” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the ratings agency business thereof.

“*Second Change of Control Payment Date*” has the meaning set forth in Section 3.1(f).

“*Significant Subsidiary*” means any Subsidiary of the Company that would be a “Significant Subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“*Subsidiary*” means, with respect to any Person (such Person, for purposes of this definition, the “specified person”), any corporation or other Person more than 50% of the outstanding Voting Stock (measured by voting power rather than number of shares) of which at the date of determination is owned, directly or indirectly, by the specified person and/or by one or more other Subsidiaries of the specified person.

“*Voting Stock*” means capital stock (or equivalent equity interest) of a Person of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time capital stock (or equivalent equity interests) of any other class or classes has or might have voting power upon the occurrence of any contingency).

“*Wholly Owned Subsidiary*” means any Company Subsidiary of which all the outstanding voting securities (other than directors’ qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) are owned by the Company or one or more Wholly Owned Subsidiaries.

ARTICLE II

TERMS OF SERIES OF SECURITIES

2.1 The additional provisions set forth below shall apply to, and govern the terms of, the Senior Notes and shall not apply to any other series of Securities.

2.2 Pursuant to Sections 2.01 and 3.01 of the Indenture, there is hereby established a series of Securities, the terms of which shall be as follows:

(a) Designation. The Securities of this series shall be known and designated as the “6.875% Senior Notes due 2028” of the Company (the “Senior Notes”).

(b) Aggregate Principal Amount. The aggregate principal amount of the Senior Notes that may be authenticated and delivered under the Indenture and this Second Supplemental Indenture is unlimited. \$400,000,000 aggregate principal amount of the Senior Notes are to be issued on the date of this Second Supplemental Indenture. The Company may, from time to time, without notice to or the consent of the Holders of the Senior Notes, issue additional Senior Notes. Any such additional Senior Notes so issued shall have the same form and terms as the Senior Notes issued on the date of this Second Supplemental Indenture, and will carry the same right to receive accrued and unpaid interest, as the Senior Notes issued on the date of this Second Supplemental Indenture, and such additional Senior Notes will form a single series with the Senior Notes issued on the date of this Second Supplemental Indenture. If any additional Senior Notes are not issued in a “qualified reopening” of any other Senior Notes for United States federal income tax purposes or if the Company otherwise determines that any additional Senior Notes should be differentiated from any other Senior Notes, such additional Senior Notes shall have a separate CUSIP number; provided that such additional Senior Notes and all other Senior Notes shall still constitute a single class for all purposes under the Indenture. All references to the Senior Notes herein shall include any such additional Senior Notes unless the context otherwise requires.

(c) Denominations. The Senior Notes shall be issued only in registered form without coupons, and the authorized denominations of the Senior Notes shall be \$2,000 and integral multiples of \$1,000 in excess thereof.

(d) Maturity Date. The date on which the principal of the Senior Notes is due and payable, unless earlier accelerated or repurchased pursuant to the Indenture, shall be December 1, 2028.

(e) Rate of Interest. The Senior Notes shall bear interest on their principal amount from and including the date they are initially issued to but excluding the date on which the principal amount is paid or made available for payment at the annual rate of 6.875%, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2024 (each such date an “*Interest Payment Date*”). Interest on the Senior Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) To Whom Interest Payable. Interest on any Senior Note shall be payable to the Person in whose name such Senior Note is registered in the Register at the close of business on the applicable Record Date, which shall be the May 15 or November 15, as the case may be, immediately preceding the Interest Payment Date (whether or not a Business Day) until the relevant principal amount of such Senior Note has been paid or made available for payment.

(g) Optional Redemption. (i) At any time prior to November 1, 2028 (the “*Par Call Date*”), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 40 basis points less (b) interest accrued to the Redemption Date, and

(2) (b) 100% of the principal amount of the Senior Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

(ii) On or after the Par Call Date, the Company may, at its option, redeem the Senior Notes, in whole or in part, at any time and from time to time, at an applicable Redemption Price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date.

(iii) The following defined terms used in this Article II shall, unless the context otherwise requires, have the meanings specified below.

“*Treasury Rate*” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“*H.15*”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “*Remaining Life*”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury

securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Company shall notify the Trustee of the Redemption Price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the Redemption Price or of any component thereof, or for determining whether manifest error has occurred.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each holder of Senior Notes to be redeemed. Such notice shall comply with the provisions of Section 4.03 of the Indenture (other than the lead-in); provided, however, that in lieu of stating the applicable Redemption Price, the notice may state the manner in which such Redemption Price will be calculated.

In the case of a partial redemption, selection of the Senior Notes for redemption shall be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Outstanding Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed. A new Senior Note in a principal amount equal to the unredeemed portion of the Senior Note will be issued in the name of the Holder of the Senior Note upon surrender for cancellation of the original Senior Note. For so long as the Senior Notes are held by DTC (or another depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the depository.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

(h) Sinking Fund. The Senior Notes shall not be subject to any sinking fund or similar provisions pursuant to Article V of the Indenture or otherwise.

(i) Defeasance and Covenant Defeasance. Provision is hereby made for both Defeasance and Covenant Defeasance of the Senior Notes, in each case, upon the terms and conditions contained in Article XII of the Indenture, provided that, in addition, as a condition to Discharge or Covenant Defeasance, the Company must deliver to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Senior Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Discharge or Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Discharge or Covenant Defeasance had not occurred. In the case of a Discharge, such Opinion of Counsel must refer to or be based on a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of this Second Supplemental Indenture.

(j) Conversion. The Senior Notes shall not be convertible into any other securities or other property.

(k) Form. The Senior Notes shall be substantially in the form of Annex A attached hereto, with such modifications thereto as may be approved by the authorized officer executing the same.

(l) Global Securities; Depositary. Upon initial issuance, the Senior Notes shall be represented by one or more Global Securities. Each Global Security shall represent such aggregate principal amount of Outstanding Senior Notes as shall be specified therein and the aggregate principal amount of Outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges or purchases of such Senior Notes. Initially, the Depositary for the Senior Notes will be The Depositary Trust Company, and the Global Securities representing the Senior Notes will be registered in the name of the Depositary or its nominee, Cede & Co., and delivered by the Trustee to the Depositary or a custodian appointed by the Depositary for crediting to the accounts of its participants. The transfer and exchange of beneficial interests in any such Global Security shall be effected through the Depositary in accordance with the Indenture and the rules and procedures of the Depositary to the extent applicable to such transfer or exchange.

ARTICLE III

ADDITIONAL PROVISIONS

3.1 Right to Require Repurchase Upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem the Senior Notes pursuant to Section 2.2(g) hereof, each Holder of Senior Notes shall have the right to require the Company to purchase such Holder's Senior Notes (the "*Change of Control Offer*") in cash at a purchase price equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, on such Senior Notes to, but not including, the date of purchase (the "*Change of Control Payment*"). This provision is subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control Triggering Event, but after public announcement of the transaction or transactions that constitute or may constitute a Change of Control Triggering Event, unless the Company has exercised its option to redeem all the Senior Notes pursuant to Section 2.2(g) hereof, the Company shall mail (or deliver by electronic transmission in accordance with the applicable procedures of DTC) a notice to each Holder of Senior Notes, with a written copy to the Trustee, stating:

(i) that a Change of Control Triggering Event with respect to the Senior Notes has occurred (or may occur if prior to consummation of the Change of Control) and that such Holder of Senior Notes has the right to require the Company to purchase such Holder's Senior Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the circumstances that constitute such Change of Control Triggering Event;

(iii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent); and

(iv) the instructions, as determined by the Company, consistent with Section 16.03 of the Indenture, that a Holder must follow in order to have its Senior Notes purchased.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered pursuant to the applicable Change of Control Offer; and (iii) deliver or cause to be delivered to the Trustee the Senior Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

(d) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations to the extent applicable in connection

with the purchase of the Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 3.1, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 3.1 (or the corresponding provisions in the Senior Notes) by virtue of the Company's compliance with such securities laws or regulations.

(e) The Company shall not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Senior Notes validly tendered and not withdrawn under such Change of Control Offer or if the Company has exercised its option to redeem all of the Senior Notes pursuant to the provisions described under Section 2.2(g) hereof. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of such Change of Control Offer.

(f) If Holders of not less than 90% in aggregate principal amount of the Outstanding Senior Notes validly tender and do not withdraw such Senior Notes in connection with a Change of Control Offer and the Company, or any third party approved in writing by the Company making a Change of Control Offer in lieu of the Company in accordance with this Section 3.1, purchases all of the Senior Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given that such notice is not given more than 30 days following the purchase pursuant to the Change of Control Offer, to redeem (with respect to the Company) or purchase (with respect to a third party) all Senior Notes that remain outstanding following such purchase on a date (the "*Second Change of Control Payment Date*") at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Second Change of Control Payment Date.

3.2 Restrictions on Mergers, Consolidations and Sales of Substantially All Assets.

(a) Section 6.04(a) of the Indenture shall, with respect to the Senior Notes, be replaced in its entirety by the following:

"Merger, Consolidation and Sale of Assets.

(a) The Company shall not consolidate with or merge into any other Person or sell, convey, transfer or lease all or substantially all of its assets to any other Person unless:

(i) the successor Person is a Person organized under the laws of the United States of America (including any state thereof and the District of Columbia) that expressly assumes, by supplemental indenture hereto, executed and delivered by such entity prior to or simultaneously with such consolidation, merger, sale, conveyance, transfer or lease, the due and punctual payment of the principal of and interest and premium, if any, on all the Senior Notes, according to their tenor, and the due and punctual performance and observance of all other obligations to the Holders of the Senior Notes and the Trustee under this Indenture or under the Senior Notes to be performed or observed by the Company; and (ii) immediately after giving effect to such consolidation, merger, sale, conveyance, transfer or lease, no Default or Event of Default has occurred or is continuing; provided, however, compliance with the provisions set forth in Section 6.04(a)(ii) shall not be required in connection with (i) a sale, conveyance, transfer or lease between or among the Company and any Wholly Owned Subsidiaries or (ii) any merger of the Company with or into any Wholly Owned Subsidiary or (iii) a merger of the Company with or into an affiliate of the Company incorporated or organized solely for the purpose of the Company reincorporating or reorganizing in another jurisdiction."

3.3 Limitation on Liens.

(a) There shall, with respect to the Senior Notes, be added a new Section 6.08 to the Indenture which shall read in its entirety as follows:

"Limitation on Liens.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, incur or guarantee any loans, notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (“Debt”) secured by a Lien on any Principal Property of the Company or any Restricted Subsidiary, or on any share of capital stock of any Restricted Subsidiary or Debt of any Restricted Subsidiary owed to the Company or another Subsidiary, the Company shall secure or cause such Restricted Subsidiary to secure the Senior Notes equally and ratably with (or, at the Company’s option, before) such secured Debt (provided, however, that any Lien created to secure the Senior Notes pursuant to this section shall be automatically and unconditionally released and discharged without any action on the part of any Holder of the Senior Notes upon the release and discharge of the Lien that resulted in such provision becoming applicable, unless a Default or Event of Default under the Indenture shall then be continuing), unless the aggregate principal amount of all such secured Debt (plus the amount of Attributable Debt which is not excluded as provided in Section 6.09 but without duplication) would not at the time of such incurrence or guarantee exceed 15% of Consolidated Net Assets.

(b) The restriction in Section 6.08(a) shall not apply to, and there shall be excluded from secured Debt in any computation of the restriction in Section 6.08(a), Debt secured by:

(i) Liens on property (including any shares of capital stock or Debt) of any Person existing at the time such Person becomes a Restricted Subsidiary or is merged into a Restricted Subsidiary;

(ii) Liens in favor of the Company or a Company Subsidiary;

(iii) Liens in favor of governmental bodies to secure progress, advance or other payments;

(iv) Liens on property (including any shares of capital stock or Debt) existing at the time of acquisition thereof by the Company or any of its Subsidiaries of such property (including acquisition through merger or consolidation), or Liens on property to secure the payment of all or any part of the purchase price of such property, or Liens on property to secure any Debt incurred prior to, at the time of, or within 365 days after, the latest of the acquisition of such property or the completion of construction on, substantial repair to, alteration or development of, or substantial improvement to, or the commencement of substantial commercial operation of such property for the purpose of financing all or any part of the purchase price of the property and related costs and expenses, or the construction, repair, alteration, development or improvement thereof;

(v) mechanics’, workmen’s, materialmen’s, landlords’, carriers’ and similar liens arising in the ordinary course of business (or deposits to obtain the release of such Liens) in respect of obligations not due or being contested in good faith;

(vi) Liens arising by operation of law in connection with worker’s compensation, unemployment insurance, social security obligations, taxes, assessments, statutory obligations or other similar charges, good faith deposits, pledges or Liens in connection with bids, tenders, contracts or leases to which the Company or any of its Subsidiaries is a party (other than contracts for borrowed money), or other deposits required to be made in the ordinary course of business, in each case in respect of obligations not yet overdue by more than 30 calendar days or being contested in good faith;

(vii) survey exceptions or encumbrances, easements or reservations, or rights of others for rights-of-way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties which are necessary for the conduct of the activities of the Company or any Company Subsidiary or which customarily exist on properties of corporations engaged in similar activities and similarly situated and which do not in any event materially impair their use in the operation of the Company’s business or that of any Company Subsidiary ;

(viii) Liens arising from deposits with, or the giving of any form of security to, any governmental agency required as a condition to the transaction of business or to the exercise of any privilege, franchise or license;

(ix) Liens for taxes, assessments or government charges or levies which are not then due or, if delinquent, are being contested in good faith;

(x) Liens (including judgment liens) arising from legal proceedings being contested in good faith or in connection with surety or appeal bonds in connection with bonding judgments or awards from such proceedings;

(xi) Liens on assets held by Subsidiaries of the Company formed in the ordinary course of business for the sole purpose of investing in real estate or real estate related assets (including, without limitation, securities and loans and advances) and Liens on assets in any real estate funds, separate accounts or investment programs managed, operated or sponsored by any of the Subsidiaries of the Company, the majority of which assets, in the aggregate, are so held, or are in real estate funds, separate accounts or investment programs, primarily for the account or for the benefit of investment clients in the ordinary course of business;

(xii) Liens on cash collateral with respect to letters of credit and defaulting lender obligations;

(xiii) Liens resulting from the deposit of funds or evidences of indebtedness in trust for the purposes of defeasance, discharge, redemption or similar action with respect to indebtedness of the Company or any of the Subsidiaries of the Company;

(xiv) Liens existing on the date of this Second Supplemental Indenture;

(xv) Liens securing the Senior Notes; and

(xvi) any extension, renewal, replacement or refunding of any Lien referred to in the clauses (i) through (xv) above.

(c) Notwithstanding the provisions set forth in Section 6.08(a), if Section 6.08(a) would require that the Company secure the Senior Notes or cause the Senior Notes to be secured by a Lien on any Voting Stock that is issued by any Foreign Subsidiary, the Company shall be required to so secure the Senior Notes (or to cause the Senior Notes to be so secured) only to the extent that such Voting Stock to which such Lien would attach would in the aggregate not constitute more than 65% of the total combined voting power of all classes of Voting Stock of such Foreign Subsidiary.”

3.4 Restriction on Sale and Leaseback Transactions.

(a) There shall, with respect to the Senior Notes, be added a new Section 6.09 to the Indenture which shall read in its entirety as follows:

“Restriction on Sale and Leaseback Transactions.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, enter into any sale and leaseback transaction involving any Principal Property, unless after giving effect thereto the aggregate amount of all Attributable Debt with respect to all such transactions (plus without duplication the aggregate principal amount of all secured Debt which is not excluded as provided in Section 6.08) would not at the time exceed 15% of Consolidated Net Assets.

(b) The restriction set forth in Section 6.09(a) shall not apply to, and there will be excluded from Attributable Debt in any computation of such restriction, any sale and leaseback transaction if:

(i) such transaction was entered into prior to the date of the Second Supplemental Indenture;

(ii) the lease is for a period, including renewal rights, of not in excess of three years (or which may be terminated by the Company or its Subsidiaries within a period of not more than three years);

(ii) the sale or transfer of the Property is made within 270 days after its acquisition or within 270 days after the later of:

(A) the completion of construction on, substantial repair to, alteration or development of, or substantial improvement to, such property; and

(B) the commencement of commercial operations thereon;

(iii) the transaction is between the Company and a Company Subsidiary, or between Company Subsidiaries;

(iv) the Company or a Restricted Subsidiary would be entitled to incur a Lien on such Property pursuant to clauses (i) through (xv) in Section 6.08(b); or

(v) the Company or a Company Subsidiary, within 270 days after the sale or transfer is completed, applies or enters into a definitive agreement to apply to the retirement of Funded Debt of the Company or a Company Subsidiary ranking on a parity with or senior to the Senior Notes or Funded Debt of a Company Subsidiary, or to the purchase of other property or assets used or useful in its business (including the purchase or development of other Principal Property), an amount equal to the net proceeds of the sale or transfer of the Principal Property, provided that, in lieu of applying such amount to the retirement of Debt ranking on parity with the Senior Notes, the Company may deliver Senior Notes to the Trustee for cancellation, such Senior Notes to be credited at the cost thereof to it."

3.5 Events of Default.

(a) Section 7.01 of the Indenture shall, with respect to the Senior Notes, be replaced in its entirety by the following:

"Events of Default. Except as otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term "Event of Default" as used in this Indenture shall mean one of the following described events:

(a) the failure of the Company to pay any installment of interest on any Senior Note when and as the same shall become due and payable, which failure shall have continued unremedied for a period of 30 days;

(b) the failure of the Company to pay the principal of (or premium, if any, on) any Senior Note, when and as the same shall become due and payable, whether at Maturity as therein expressed, by call for redemption, by declaration as authorized by this Indenture or otherwise;

(c) the failure of the Company, subject to the provisions of Section 6.06, to perform any covenants or agreements contained in the Indenture (other than a covenant or agreement a default in the performance of which is elsewhere in this Section 7.01 specifically addressed), which failure shall not have been remedied, and without provision deemed to be adequate for the remedying thereof having been made, for a period of 60 days after written notice shall have been given to the Company by the Trustee or shall have been given to the Company and the Trustee by Holders of 25% or more in aggregate principal amount of the Senior Notes then Outstanding, specifying such failure, requiring the Company to remedy the same and stating that such notice is a "Notice of Default" hereunder;

(d) the acceleration of indebtedness of the Company or any of the Company's Significant Subsidiaries of at least \$100.0 million in aggregate principal amount (other than Non-Recourse Debt), which such acceleration has not been rescinded or annulled after 30 days notice thereof;

(e) the entry of a final judgment for the payment of \$100.0 million or more (excluding any amounts covered by insurance) rendered against the Company or any of the Company's Significant Subsidiaries, which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(f) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company or any of the Company's Significant Subsidiaries in an involuntary case under the United States federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or any of the Company's Significant Subsidiaries or of substantially all the property of the Company or any of the Company's Significant Subsidiaries or ordering the winding-up or liquidation of the affairs of the Company or any of the Company's Significant Subsidiaries, which decree or order shall have remained unstayed and in effect for a period of 90 consecutive days; or

(g) the commencement by the Company or any of the Company's Significant Subsidiaries of a voluntary case under the United States federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company or any of the Company's Significant Subsidiaries to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company or any of the Company's Significant Subsidiaries to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or such significant subsidiary of the Company or of substantially all the property of the Company or such significant subsidiary of the Company or the making by the Company or any of the Company's Significant Subsidiaries of an assignment for the benefit of creditors or the admission by the Company or any of the Company's Significant Subsidiaries in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any of the Company's Significant Subsidiaries in furtherance of any such action;

provided, however, that no event described in clauses (c), (d) or (e) above shall constitute an Event of Default hereunder until a Responsible Officer of the Trustee has actual knowledge thereof or until a written notice of any such event is received by the Trustee at the Corporate Trust Office, and such notice refers to the facts underlying such event, the Senior Notes generally, the Company and the Indenture. Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

Notwithstanding the foregoing provisions of this Section 7.01, if the principal or any premium or interest on any Senior Note is payable in Foreign Currency and such Foreign Currency is not available to the Company for making payment thereof due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to Holders of the Senior Notes by making such payment in U.S. Dollars in an amount equal to the equivalent in U.S. Dollars of the amount payable in such Foreign Currency, as determined by the Company's agent in accordance with Section 3.11(c) hereof by reference to the noon buying rate in The City of New York for cable transfers for such Foreign Currency ("*Exchange Rate*"), as such Exchange Rate is reported or otherwise made available by the Federal Reserve Bank of New York on the date of such payment, or, if such rate is not then available, on the basis of the most recently available Exchange Rate, and any payment made under such circumstances in U.S. Dollars where the required payment is in a Foreign Currency will not constitute an Event of Default under this Indenture."

(b) References to Section 7.01(e) or 7.01(f) in Section 7.02(a) of the Indenture shall be deemed to refer to Section 7.01(g) or 7.01(h).

3.6 Supplemental Indentures Without Consent of Securityholders.

(a) Section 14.01(i) of the Indenture shall be amended and restated, with respect to the Senior Notes, as follows:

"(i) to cure any ambiguity or omission or to correct or supplement any provision contained herein or in any indenture supplemental hereto which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or to conform the terms hereof, as amended and supplemented, that are applicable to the Securities of any series to the description of the terms of such Securities in the offering memorandum, prospectus supplement or other offering document applicable to such Securities at the time of initial sale thereof;"

(b) Section 14.01(j) of the Indenture shall be amended and restated, with respect to the Senior Notes, as follows:

“(j) to add to or change or eliminate any provision of the indenture or the notes as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act or to comply with rules of any applicable depository, or to comply with the rules or regulations of any securities exchange or automated quotation system on which the notes may be listed or traded;”

(c) The following paragraphs shall be added, with respect to the Senior Notes, to Section 14.02(a) of the Indenture immediately following paragraph 14.02(a)(iv) of the Indenture:

“(v) to change the place of payment where, or the coin or currency in which, the Senior Notes or the interest or any premium thereon is payable;

(vi) to impair the right to institute suit for the enforcement of payment of the Senior Notes or the interest or any premium thereon on or after the Stated Maturity thereof (or, in the case of a redemption, on or after the Redemption Date); or

(vii) to reduce the percentage in principal amount of the Senior Notes, the consent of Holders of which is required to modify or amend the Indenture or the Senior Notes, or the consent of the Holders of which is required for any waiver.”

ARTICLE IV

MISCELLANEOUS

4.1 If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939 through operation of Section 318(c) thereof, such imposed duties shall control.

4.2 The Article headings herein are for convenience only and shall not affect the construction hereof.

4.3 All covenants and agreements in this Second Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

4.4 In case any provision of this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

4.5 Nothing in this Second Supplemental Indenture is intended to or shall provide any rights to any parties other than those expressly contemplated by this Second Supplemental Indenture.

4.6 THIS INDENTURE AND THE SECURITIES SHALL BE DEEMED TO BE CONTRACTS MADE UNDER THE LAW OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF SAID STATE.

4.7 The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and not of the Trustee.

4.8 In the event any conflict arises between the terms of the Indenture and the terms of this Second Supplemental Indenture, the terms of this Second Supplemental Indenture shall be controlling and supersede such conflicting terms of the Indenture. Unless otherwise specifically modified or amended hereby, the terms of the Indenture shall remain in full force and effect with respect to the Senior Notes.

4.9 This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

4.10 The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“*Instructions*”) given pursuant to this Indenture and delivered using electronic means; provided,

however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“*Authorized Officers*”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using electronic means and the Trustee, in its discretion, elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee, and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of electronic means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

4.11 This Second Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or electronic format (i.e., “pdf” or “tif”) transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (i.e., “pdf” or “tif”) shall be deemed to be their original signatures for all purposes.

Anything in the Indenture, the Senior Notes or this Second Supplemental Indenture to the contrary notwithstanding, the words “execution,” “signed,” “signature,” and words of like import in the Indenture, the Senior Notes or this Second Supplemental Indenture or in any other certificate, agreement or document related to the Indenture, the Senior Notes or this Second Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “.pdf”, “.tif” or “.jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. For the avoidance of doubt, the Senior Notes may be executed or authenticated by electronic signatures, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, all as of the day and year first above written.

JONES LANG LASALLE INCORPORATED

By: /s/ Karen Brennan
Name: Karen Brennan
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Ann M. Dolezal
Name: Ann M. Dolezal
Title: Vice President

[Signature Page to the Supplemental Indenture]

[Form of Face of Security]

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ****[CEDE & CO.]**** OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO ****[CEDE & CO.]**** OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ****[CEDE & CO.]****, HAS AN INTEREST HEREIN.]¹

¹ If this security is a Global Security, include this legend or such other legend as may be required by the Depositary for this security.

JONES LANG LASALLE INCORPORATED

6.875% Senior Notes due 2028

ISIN No.
US48020QAB32

CUSIP No. 48020QAB3

No. R-[]

[\$]

Jones Lang LaSalle Incorporated, a Maryland corporation (the “Company”, including any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to [CEDE & CO.], or registered assigns, the principal sum of \$[] DOLLARS on December 1, 2028 and to pay interest thereon from November 13, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2024, at the rate of 6.875% per annum, until the principal hereof is paid.

Interest on this Security that is payable and is punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered in the Register at the close of business on the Record Date for such interest, which shall be the May 15 or November 15, as the case may be, immediately preceding the Interest Payment Date (whether or not a Business Day). Any Defaulted Interest shall be paid as provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the Corporate Trust Office or at any other office or agency maintained by the Company for that purpose, in U.S. Dollars; provided, however, that at the option of the Company payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Register or (ii) in accordance with arrangements satisfactory to the Trustee, by wire transfer to an account designated by the Holder.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereof has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be valid or obligatory for any purpose or entitle the Holder hereof to any benefit under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

JONES LANG LASALLE INCORPORATED

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of authentication: _____ THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Form of Reverse of Security]

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued under an Indenture (the “Base Indenture”), dated as of November 9, 2012, as amended, supplemented or otherwise modified by the Second Supplemental Indenture (the “Second Supplemental Indenture”), dated as of November 13, 2023, (the Base Indenture, as amended, supplemented or otherwise modified by the Second Supplemental Indenture, the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of this series at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of this series. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of this series at the time Outstanding to waive compliance by the Company with certain provisions of the Indenture and permitting the Holders of a majority in principal amount of the Securities of this series at the time Outstanding, on behalf of the Holders of all Securities of this series, to waive certain past defaults under the Indenture and their consequences. Any such consent by the Holder of this Security shall be a continuing consent conclusive and binding upon such Holder and every subsequent Holder of this Security and of any Security issued upon transfer hereof or in exchange hereof or in place hereof, even if notation of the consent is not made upon this Security.

Optional Redemption

At any time prior to November 1, 2028 (the “Par Call Date”), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 40 basis points less (b) interest accrued to the Redemption Date, and

(ii) 100% of the principal amount of the Senior Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but not including, the Redemption Date.

On or after the Par Call Date, the Company may, at its option, redeem the Senior Notes, in whole or in part, at any time and from time to time, at an applicable Redemption Price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant

maturity or maturities on H.15. shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Company shall notify the Trustee of the Redemption Price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the Redemption Price or of any component thereof, or for determining whether manifest error has occurred.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each holder of Senior Notes to be redeemed. Such notice shall comply with the provisions of Section 4.03 of the Base Indenture (other than the lead-in); provided, however, that in lieu of stating the applicable Redemption Price, the notice may state the manner in which such Redemption Price will be calculated.

In the case of a partial redemption, selection of the Senior Notes for redemption shall be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Outstanding Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed. A new Senior Note in a principal amount equal to the unredeemed portion of the Senior Note will be issued in the name of the Holder of the Senior Note upon surrender for cancellation of the original Senior Note. For so long as the Senior Notes are held by DTC (or another depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the depository. Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

The Indenture contains certain covenants for the benefit of Holders.

Defeasance and Covenant Defeasance

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain covenants with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

Event of Default

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Change of Control

If a Change of Control Triggering Event occurs, the Holders of the Securities of this series have the right to require the Company to repurchase all or any part of the Securities of this series pursuant to a Change of Control Offer as set forth in the Indenture.

Miscellaneous

The Indenture may be modified without the consent of Holders of the Security to, among other items, to change the place of payment where, or the coin or currency in which, the Security or the interest or any premium thereon is payable; to impair the right to institute suit for the enforcement of payment of the Security or the interest or any premium thereon on or after the stated maturity of the Security (or, in the case of redemption, on or after the Redemption Date); and reduce the percentage in principal amount of the Security, the consent of Holders of which is required to modify or amend the Indenture or the Security, or the consent of the Holders of which is required for any waiver.”

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any action, suit or proceeding at law or in equity for the execution of any trust thereunder or for the appointment of a receiver or for any other remedy thereunder, unless (a) such Holder shall have given to the Trustee written notice of one or more of the Events of Default therein specified with respect to the Securities of this series (b) the Holders of not less than 25% in principal amount of the Securities of this series then Outstanding shall have requested the Trustee in writing to take action in respect of the matter complained of, (c) such Holder or Holders shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, (d) the Trustee, for 60 days after receipt of such notification, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and (e) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Securities of this series then Outstanding and such notification, request and offer of indemnity are hereby declared in every such case to be conditions precedent to such action, suit or proceeding by any Holder of any Security of such series; it being understood and intended that no one or more of the Holders of Securities of this series shall have any right in any manner whatsoever by his, her, its or their action to enforce any right hereunder, except in the manner therein provided, and that every action, suit or proceeding at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal benefit of all Holders of the Outstanding Securities of this series; provided, however, that nothing in the Indenture or in the Securities of this series shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on the Securities of this series to the respective Holders of such Securities at the respective due dates in such Securities stated, or affect or impair the right, which is also absolute and unconditional, of such Holders to institute suit to enforce the payment thereof. Any time period in the indenture to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

The Securities of this series are issuable in registered form only without coupons in denominations of \$2,000 and integral multiple of \$1,000 in excess thereof.

The transfer of a Security of this series may be registered and a Security of this series may be exchanged as provided in the Indenture.

No service charge will be made for any registration of transfer or exchange of the Securities of this series. The Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities of this series, other than those expressly provided in the Indenture to be made at the Company's own expense or without expense or charge to the Holders.

Prior to the due presentation for registration of transfer or exchange of a Security of this series, the Company, the Trustee, the Paying Agent, the Registrar, any co-Registrar or any of their agents may deem and treat the Person in whose name a Security of this series is registered as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for all purposes whatsoever, and none of the Company, the Trustee, the Paying Agent, the Registrar, any co-Registrar or any of their agents shall be affected by any notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Security shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of said State.

[Remainder of this page intentionally left blank.]

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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New York, NY 10022
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November 13, 2023

Jones Lang LaSalle Incorporated
200 East Randolph Drive
Chicago, Illinois 60601

Re: Jones Lang LaSalle Incorporated's \$400,000,000 aggregate principal amount of 6.875% Senior Notes due 2028

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel for Jones Lang LaSalle Incorporated, a Maryland corporation (the "Company"), in connection with the registration by the Company of \$400,000,000 aggregate principal amount of 6.875% Senior Notes due 2028 (the "Notes") pursuant to a Registration Statement on Form S-3 ASR (Registration No. 333-274557) (as amended or supplemented, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Notes are to be issued pursuant to that certain Indenture, dated November 9, 2012 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture, dated as of November 13, 2023 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, National Association, as trustee (in such capacity, the "Trustee").

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purpose of this opinion, including (i) the Registration Statement, (ii) the Indenture and (iii) the form of the Notes.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others.

KIRKLAND & ELLIS LLP

Jones Lang LaSalle Incorporated
November 13, 2023
Page 2

We have assumed further that the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland and has all legal right, power and authority to issue the Notes and to execute, deliver and perform its obligations under the Indenture and the Notes. We have also assumed the due authorization, execution and delivery of the Indenture by the Company and the Trustee and the due authorization of the Notes by the Company. We are aware of the delivery to you of the opinion of Womble Bond Dickinson (US) LLP, legal counsel as to Maryland law for the Company, dated as of the date hereof, which opinion is filed as Exhibit 5.2 to the Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission on the date hereof and to be incorporated by reference into the Registration Statement.

We assume for purposes of this opinion that the applicable trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that such trustee is duly qualified to engage in the activities contemplated by the Indenture; that the Indenture has been duly authorized, executed and delivered by the applicable trustee and constitutes the legally valid and binding obligations of such trustee, enforceable against such trustee in accordance with its terms; that the applicable trustee is in compliance, generally and with respect to acting as an agent under the Indenture with all applicable laws and regulations; and that the applicable trustee has the requisite organizational and legal power and authority to perform its obligations under the Indenture.

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Notes constitute binding obligations of the Company.

We hereby consent to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K to be filed by the Company with the Commission on the date hereof and its incorporation by reference into the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

KIRKLAND & ELLIS LLP

Jones Lang LaSalle Incorporated
November 13, 2023
Page 3

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York, and represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. None of the opinions or other advice contained in this letter considers or covers any foreign or state securities (or “blue sky”) laws or regulations. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof, and we assume no obligation to revise or supplement this opinion.

This opinion is furnished to you in connection with the filing of a Current Report on Form 8-K by the Company, and its incorporation by reference into the Registration Statement, and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Very truly yours,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

womblebonddickinson.com



Womble Bond Dickinson (US) LLP

100 Light Street
26th Floor
Baltimore, MD 21202

t: 410.545.5800

f: 410.545.5801

November 13, 2023

Jones Lang LaSalle Incorporated
200 East Randolph Drive
Chicago, Illinois 60601

Re: Registration Statement on Form S-3 (File No. 333-274557).

Ladies and Gentlemen:

We serve as special Maryland counsel to Jones Lang LaSalle Incorporated, a Maryland corporation (the “Company”), in connection with the registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a Registration Statement on Form S-3 (File No. 333-274557) (the “Registration Statement”) as filed with the Securities and Exchange Commission (the “Commission”), including the prospectus constituting a part thereof dated September 18, 2023 and the prospectus supplement dated November 8, 2023 included therein (together, the “Prospectus”), for the offering by the Company of \$400,000,000 aggregate principal amount of its 6.875% Senior Notes due 2028 (the “Notes”), to be issued pursuant to a senior indenture, dated as of November 9, 2012, by and between the Company and The Bank of New York Mellon Trust Company, National Association, as Trustee, as amended and supplemented by a supplemental indenture, dated as of November 13, 2023 (as so amended and supplemented, the “Indenture”). This opinion is being provided at your request in connection with the filing of the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

1. The charter of the Company (the “Charter”), certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
2. The Bylaws of the Company (the “Bylaws”), certified as of the date hereof by the Corporate Secretary of the Company;
3. The Registration Statement, in the form in which it was filed with the Commission;

Womble Bond Dickinson (US) LLP is a member of Womble Bond Dickinson (International) Limited, which consists of independent and autonomous law firms providing services in the US, the UK, and elsewhere around the world. Each Womble Bond Dickinson entity is a separate legal entity and is not responsible for the acts or omissions of, nor can bind or obligate, another Womble Bond Dickinson entity. Womble Bond Dickinson (International) Limited does not practice law. Please see www.womblebonddickinson.com/us/legal-notice for further details.



4. The Indenture, certified as of the date hereof by the Corporate Secretary of the Company;
5. The Notes, certified as of the date hereof by the Corporate Secretary of the Company;
6. Resolutions of the Board of Directors of the Company (or a duly authorized committee thereof) (collectively, the “Board Resolutions”) relating to (a) the registration, sale and issuance of the Notes and (b) the execution, delivery and performance of the Indenture and the Notes, certified as of the date hereof by the Corporate Secretary of the Company;
7. A certificate of the SDAT as to the good standing of the Company, dated as of the date hereof; and
8. A certificate executed by Alan K. Tse, Global Chief Legal Officer and Corporate Secretary of the Company, dated as of the date hereof.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding.
4. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There has been no oral or written modification or amendment to the Documents, or waiver of any provision of the Documents, by action or omission of the parties or otherwise.
5. The Indenture conforms to the description thereof set forth in the Prospectus, does not violate applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and complies with any requirement or restriction imposed by any court or government body having jurisdiction over the Company.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:



1. The Company is duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. When sold as contemplated by the Registration Statement and the Board Resolutions and consideration therefor has been received by the Company, the Notes will be duly authorized.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the securities (or “blue sky”) laws of the State of Maryland. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the use of the name of our firm therein and further consent to the reference to our name under the caption “Legal Matters” in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

WOMBLE BOND DICKINSON (US) LLP

/Womble Bond Dickinson (US) LLP/