

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

FORM 20-F
(Mark One)

- ☐ Registration statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934
OR
☒ Annual report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934
For the fiscal year ended: December 31, 2025
OR
☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
OR
☐ Shell company report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934.

Commission File Number: 333-08704

ICON PUBLIC LIMITED COMPANY

(Exact name of Registrant as Specified in its Charter)

ICON PLC

(Translation of Registrant's name into English)

Ireland

(Jurisdiction of Incorporation or Organization)

South County Business Park, Leopardstown, Dublin 18, D18 X5R3, Ireland.

(Address of principal executive offices)

Nigel Clerkin, Chief Financial Officer

South County Business Park, Leopardstown, Dublin 18, D18 X5R3, Ireland.

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(Name, telephone, email and/or facsimile number and address of Company contact person)
Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
ORDINARY SHARES, PAR VALUE €0.06 EACH	ICLR	NASDAQ Global Select Market

Securities registered or to be registered pursuant to section 12(g) of the Act:

NONE

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

NONE

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 76,567,325 Ordinary Shares.

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

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

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

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

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Emerging growth company ☐

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

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

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

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

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒

International Financial Reporting Standards as issued

Other ☐

by the International Accounting Standards Board ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

EXPLANATORY NOTE

Overview

As described in our Report on Form 6-K furnished on April 29, 2026, the Audit Committee of the Board of Directors (the "Audit Committee"), after discussion with management of the Company, concluded on April 27, 2026, that the Company's previously issued audited financial statements included in its Annual Reports on Form 20-F for the years ended December 31, 2024 and 2023 (the "Affected Audited Periods") and the unaudited interim financial statements included in the Company's Current Reports on Form 6-K for the quarterly periods ending on and falling between September 30, 2025 and March 31, 2023 (the "Affected Unaudited Periods" and together with the Affected Audited Periods, the "Restated Periods") should no longer be relied upon.

In this Annual Report on Form 20-F (this "Form 20-F") for the year ended December 31, 2025, we are restating the consolidated financial statements for the Affected Audited Periods, that were previously reported in our Annual Reports on Form 20-F for the years ended December 31, 2024 and 2023.

Accordingly, this filing includes more information than would normally be included in an Annual Report on Form 20-F in order to provide a composite presentation of information for the Affected Audited Periods.

In addition to the consolidated financial statements and related information for the year ended December 31, 2025, this Form 20-F includes the following (collectively, the "Restatement"):

- the restated Consolidated Balance Sheets at December 31, 2024 and December 31, 2023, and
- the restated Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income, Consolidated Statements of Shareholders' Equity and Consolidated Statements of Cash Flows for the years ended December 31, 2024 and 2023.

For additional information, see Note 1A, *Restatement of Previously Issued Consolidated Financial Statements* to the consolidated financial statements included in this Form 20-F.

This Form 20-F also includes additional information regarding the Affected Audited Periods, including in Item 5. *Operating and Financial Review and Prospects*.

We intend to restate the financial statements for the Affected Unaudited Periods through an amendment to our Current Report on Form 6-K originally filed with the U.S. Securities and Exchange Commission ("SEC") on October 23, 2025. The Company does not intend to separately amend other filings that were previously filed with the SEC.

Conclusion of Investigation

As previously disclosed, in October 2025, the Audit Committee initiated an investigation into certain accounting practices and controls, following concerns reported to the Audit Committee through Company management. The Audit Committee promptly engaged outside legal counsel, who were supported by forensic and technical accounting firms, to conduct the investigation (the "Investigation") and notified the Company's independent registered public accounting firm. The Company has also self-reported the matter to the SEC and other relevant agencies. The Investigation primarily focused on revenue recognition practices, and, in connection with the Investigation, the Company has determined that improper adjustments were made to the clinical trial services revenue of the Company from the third quarter of 2023 to the fourth quarter of 2024. The Company also identified errors in determining the estimated cost to complete, the assessment of realizable value, and certain manual adjustments in respect of clinical trial services revenue contracts during 2023, 2024 and 2025. The Audit Committee concluded that the Company's previously issued consolidated financial statements for the Restated Periods should no longer be relied upon and that such financial statements required restatement. As described in this Form 20-F, the Company is restating its consolidated financial statements for the Restated Periods.

Restatement of Financial Statements

The restated financial statements as of and for the years ended December 31, 2024 and 2023 correct the following errors (the "Restatement Errors"):

- A \$92.7 million overstatement of revenue for the year ended December 31, 2024 and a \$65.3 million overstatement of revenue for the year ended December 31, 2023. Included in the revenue overstatements are errors of \$73.6 million and \$68.9 million for the years ended December 31, 2024 and 2023 respectively. These errors relate to improper adjustments recorded to recognize revenue outside of normal system processes for long-term clinical services revenue contracts, errors in determining the estimated cost to complete, the assessment of realizable value, and certain manual adjustments in respect of certain long-term clinical services revenue contracts. Also included in the revenue overstatements are errors of \$19.1 million overstatement and \$3.6 million understatement for the years ended December 31, 2024 and 2023 respectively.
 - An overstatement of unbilled revenue and unearned revenue in respect of right of offset, as at December 31, 2024 and December 31, 2023 of \$192.4 million and \$100.8 million respectively due to certain contract assets and liabilities with a legal right of offset not being identified.
 - A \$13.1 million overstatement of income tax expense for the year ended December 31, 2024 and a \$6.6 million understatement of income tax expense for the year ended December 31, 2023.
-

In addition to the errors described above, the Restatement also includes adjustments to correct certain other immaterial errors, consisting of adjustments to reclassify certain balance sheet accounts and immaterial adjustments to record previously unrecorded adjustments including those identified in audits of prior years' financial statements (the "Other Adjustments").

The impact of the Restatement on the Consolidated Statements of Operations is shown below. For additional information, see Note 1A, *Restatement of Previously Issued Consolidated Financial Statements* to the consolidated financial statements included in this Form 20-F.

Year ended December 31,			
		2024	2023
(in thousands, except per share data)			
Revenue			
As Reported	\$	8,281,676	\$ 8,120,176
As Restated	\$	8,188,990	\$ 8,054,926
Impact on respective year	\$	(92,686)	\$ (65,250)
Impact on respective year %		(1.1)%	(0.8)%
Net income			
As Reported	\$	791,474	\$ 612,335
As Restated	\$	739,126	\$ 554,208
Impact on respective year	\$	(52,348)	\$ (58,127)
Impact on respective year %		(6.6)%	(9.5)%
Net income per ordinary share - Basic			
As Reported	\$	9.60	\$ 7.46
As Restated	\$	8.96	\$ 6.75
Impact on respective year	\$	(0.64)	\$ (0.71)
Net income per ordinary share - Diluted			
As Reported	\$	9.53	\$ 7.40
As Restated	\$	8.90	\$ 6.70
Impact on respective year	\$	(0.63)	\$ (0.70)

The Restatement Errors on the Balance Sheets at December 31, 2024 and December 31, 2023 represent 1.4% and 0.7% of Total Assets / Total Liabilities and Shareholders' Equity in each of the years, respectively.

The Restatement does not affect cash flows or net debt.

Internal Control Considerations

In connection with the Restatement, management has evaluated the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting as of December 31, 2025 and has determined they were not effective due to the material weaknesses described in Part II Item 15. *Controls and Procedures*. Management is taking steps to remediate the material weaknesses identified in our internal control over financial reporting as described in Item 15. *Controls and Procedures* of this Form 20-F.

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General Information

As used herein, "ICON plc", "ICON", "ICON Group", the "Company" and "we", "our" or "us" refer to ICON public limited company and its consolidated subsidiaries, unless the context requires otherwise.

Unless otherwise indicated, ICON plc's financial statements and other financial data contained in this Form 20-F are presented in United States dollars ("\$") and are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP").

In this Form 20-F, references to "U.S. dollars", "U.S.\$" or "\$" are to the lawful currency of the United States, references to "euro" or "€" are to the European single currency adopted by certain members of the European Union, and references to "pound sterling", "sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom. ICON publishes its consolidated financial statements in U.S. dollars.

Cautionary Statement Regarding Forward-looking Statements

Statements included herein which are not historical facts are forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 (the "PSLRA"). Examples of forward-looking statements include, but are not limited to, statements regarding the following: the remediation of material weaknesses in the Company's internal control over financial reporting and the implementation of the Company's corrective action plan; the Company's expectations regarding business momentum, market opportunity, demand trends, growth, and commercial performance; and the Company's expectations with respect to its long-term value creation and competitive positioning. You can identify many forward-looking statements by words such as "aims," "anticipates," "believes," "continues," "could," "estimates," "expects," "focused," "guidance," "intends," "look," "may," "opportunities," "plans," "positions," "potential," "predicts," "projects," "seeks," "should," "will," "would" and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. These statements are based on management's current expectations and information currently available, including current economic and industry conditions. The forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, our results could be materially adversely affected. The risks and uncertainties include, but are not limited to, dependence on the pharmaceutical industry and certain clients, the need to regularly win projects and then to execute them efficiently and correctly, the challenges presented by rapid growth, competition and the continuing consolidation of the industry, the impact of market conditions on demand for the Company's services, risks related to the Company's ability to execute on its commercial strategy and maintain relationships with large pharmaceutical customers, risks relating to the Company's strategic partnerships, the dependence on certain key executives, changes in the regulatory environment, exchange rate fluctuations, inflation and rising labor costs, the effect of material weaknesses on our internal control over financial reporting, the risk that material weaknesses in the Company's internal control over financial reporting are not remediated on the timeline expected or at all, and other factors identified in the Company's United States Securities and Exchange Commission filings and in the "Risk Factors" included on pages 3 through 25. The Company's forward-looking statements speak only as of the date of this report or as of the date they are made, and the Company undertakes no obligation to update its forward-looking statements.

Part I

Item 1. Identity of Directors, Senior Management and Advisers.

Not applicable.

Item 2. Offer Statistics and Expected Timetable.

Not applicable.

Item 3. Key Information.

A. [Reserved]

B. Capitalization and indebtedness

The following table presents our capitalization as of December 31, 2025, December 31, 2024 and December 31, 2023:

	December 31, 2025	December 31, 2024 (As Restated)	December 31, 2023 (As Restated)
	(in thousands)		
Total debt	\$ 3,416,688	\$ 3,446,450	\$ 3,806,213
Less debt issuance costs and debt discount	(14,310)	(20,290)	(30,624)
Total Debt, Net	\$ 3,402,378	\$ 3,426,160	\$ 3,775,589
Share capital	\$ 6,305	\$ 6,586	\$ 6,699
Additional paid-in capital	7,131,956	7,020,231	6,942,669
Other undenominated capital	1,606	1,304	1,162
Accumulated other comprehensive loss	(68,534)	(229,929)	(143,506)
Retained earnings	2,122,051	2,643,162	2,404,422
Total Shareholders' Equity	\$ 9,193,384	\$ 9,441,354	\$ 9,211,446
Total Capitalization	\$ 12,595,762	\$ 12,867,514	\$ 12,987,035

On July 1, 2021, the Company completed the acquisition of PRA Health Sciences, Inc. ("PRA") by means of a merger whereby Indigo Merger Sub, Inc., a Delaware corporation and subsidiary of ICON, merged with and into PRA, the parent of PRA Health Sciences (the "Merger"). In conjunction with the completion of the Merger, on July 1, 2021, ICON entered into a credit agreement (the "Credit Agreement") providing for a senior secured term loan facility of \$5,515.0 million and a senior secured revolving loan facility in an initial aggregate principal amount of \$300.0 million (the "Senior Secured Credit Facilities").

In addition to the Senior Secured Credit Facilities, the Company issued \$500.0 million in aggregate principal amount of 2.875% senior secured notes in a private offering (the "2026 Notes"). On May 2, 2023, the Company agreed with its lenders to increase the aggregate principal amount of the senior secured revolving loan facility from \$300.0 million to \$500.0 million.

On May 8, 2024, ICON Investments Six Designated Activity Company (the "Issuer"), a wholly-owned subsidiary of ICON plc, issued \$2 billion senior secured notes (the "New Notes"). The New Notes were issued in aggregate principal amounts of: \$750.0 million 5.809% Senior Secured Notes due 2027 (the "2027 Notes"), \$750.0 million 5.849% Senior Secured Notes due 2029 (the "2029 Notes") and \$500.0 million 6.000% Senior Secured Notes due 2034 (the "2034 Notes"). The proceeds from the issuance were used to repay a portion of the senior secured term loan outstanding under the Senior Secured Credit Facilities and to pay fees, costs and expenses related to the offering.

As of December 31, 2025, \$4,598.3 million of the senior secured term loan facility has been repaid through cash flow (\$2,611.5 million) and refinancing (\$1,986.8 million) in the period since the completion of the Merger. As at December 31, 2025, \$500.0 million remained undrawn under the senior secured revolving loan facility.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk Factors

Various risk factors that are relevant to our business and the services we provide are outlined below. The occurrence of any of these events may materially and adversely affect our business operations, financial condition and results of operations and future prospects. References to past events are provided by way of example only and any such references, or the lack of any reference to a past event or example, are not intended to be a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

Summary of Risk Factors

Below is a summary of some of the principal risks that could adversely affect our business, operations and financial results:

Risk Related to Our Business and Operations

- The potential loss or delay of our large contracts, or of multiple contracts, could adversely affect our results.
- If we do not generate new business awards, or if new business awards are delayed, terminated, reduced in scope or fail to go to contract, our business, financial conditions, results of operations or cash flows may be materially adversely affected.
- We depend on a limited number of customers and a loss of, or significant decrease in, business or an inability to pay outstanding invoices by one or more of them could affect our business.
- The inability of biotechnology customers to raise adequate financing or funding could affect our business.
- Our financial results may be adversely impacted if we underprice our contracts, overrun our cost estimates or fail to receive approval for, or experience delays in, documenting change orders.
- If we are unable to successfully develop and market new services or enter new markets, our growth, results of operations or financial condition could be adversely affected.
- If we fail to attract or retain key personnel, our performance may suffer.
- We may face challenges retaining employees which could cause disruption to our day-to-day activities which may result in additional costs to the business.
- Our ability to perform clinical trials is dependent upon the ability to recruit suitable willing patients.
- Our ability to perform clinical trials is dependent upon our ability to recruit suitable willing investigators.
- Climate change, extreme weather events, earthquakes and other natural disasters could adversely affect our business.
- A disease outbreak, epidemic or pandemic could adversely affect our business performance.
- Our business depends on the continued effectiveness and availability of our information systems, including the information systems we use to provide our services to our clients, and any system failures of, security breaches of or cyber attacks to these systems may materially limit our operations or have a material adverse effect on our results of operations.
- Upgrading the information systems that support our operating processes and evolving the technology platform for our services pose risks to our business.
- Uncertainties related to the development, deployment and use of artificial intelligence could adversely affect our business, operations, and reputation.
- Failure to meet productivity objectives under our business improvement objectives could adversely impact our competitiveness and therefore our operating results.
- An error in the design, programming or validation of our interactive response technologies could lead to patient safety issues and invalidation of a trial and/or liability claims against the Company, amongst other things, any of which could have a material adverse effect on our financial condition and operations.
- A failure to identify and successfully close and integrate strategic acquisition targets could adversely impact our ongoing business and financial results.
- Improper performance or delays in performance of our services could adversely impact our reputation and our financial results.
- Our relationships with existing or potential customers who are in competition with each other may adversely impact the degree to which other customers or potential customers use our services, which may adversely affect our results of operations.
- We have only a limited ability to protect our intellectual property rights and these rights are important to our success.
- The biopharmaceutical industry has a history of patent and other intellectual property litigation and we may become involved in costly intellectual property lawsuits.
- We act as authorized representative or legal representative for some clients pursuant to certain jurisdictional requirements for sponsors of clinical trials to appoint an authorized representative or legal representative with a local presence within the relevant jurisdiction.
- We rely on third parties to provide certain data and other information to us. Our suppliers or providers might increase our cost to obtain, restrict our use of, or refuse to license data, which could lead to our inability to access certain data or provide certain services and, as a result, materially and adversely affect our operating results and financial condition.
- We rely on third parties for important products, services and licenses to certain technology and intellectual property rights. If there was a failure in delivery by these parties, we might not be able to continue to obtain such products, services and licenses.

Risk Related to Our Industry

- Outsourcing trends in the pharmaceutical, biotechnology and medical device industries and changes in spending on research and development could adversely affect our operating results and growth rates.
- Large pharmaceutical companies are increasingly consolidating their vendor base and entering strategic partnership arrangements with a limited number of outsource providers.
- Increased collaboration amongst pharmaceutical companies in research and development activities may lead to fewer research opportunities.
- We operate in a highly competitive and dynamic market.
- We may be adversely affected by industry, customer or therapeutic concentration.

Risk Related to Our Financial Results and Financial Position

- Our quarterly results are dependent upon a number of factors and can fluctuate from quarter to quarter. They may fall short of prior periods, our projections, or the expectations of securities analysts or investors, which may adversely affect the market price of our stock.
- Our exposure to exchange rate fluctuations could adversely affect our future results of operations.
- Inflation and rising labor costs could adversely affect our future results of operations.
- Our effective tax rate may fluctuate from quarter-to-quarter, which may adversely affect our results of operations.
- Our unsatisfied performance obligation may not convert to revenue and the rate of conversion may slow.
- The Company is exposed to various risks in relation to our cash and cash equivalents.
- Changes in accounting standards may adversely affect our financial statements.
- Impairment of goodwill and intangible assets may adversely impact future results of operations.
- We have concluded that our internal control over financial reporting and our disclosure controls and procedures were not effective as of December 31, 2025 due to material weaknesses, which has adversely affected our ability to report our financial results in a timely and accurate manner and could have a material adverse impact on our business and financial condition.
- If we fail to maintain proper and effective internal controls, our business and financial condition could be materially adversely impacted.
- Due to inherent limitations, there can be no assurance that our system of disclosure and internal controls and procedures will be successful in preventing all errors, theft and fraud, or in informing management of all material information in a timely manner.
- Matters relating to or arising from the subject of the Investigation, including expenses and diversion of personnel and resources, regulatory investigations, and proceedings and litigation matters, could have an adverse effect on our business, results of operations and financial condition.
- We may incur additional substantial costs in connection with remediation efforts following the Restatement, which could adversely affect our results of operations.
- We may be required to indemnify our current and former directors, officers and employees in connection with litigation and other actions which could result in significant legal expenses and other costs to us.
- It may be difficult or costly to obtain director and officer insurance coverage in the future as a result of the Restatement.
- Our failure to timely file this Form 20-F with the SEC limits our access to the public markets to raise debt or equity capital, may impact our ability to obtain alternative financing, and could have negative consequences under the terms of our existing credit agreements.

Risk Related to Our Indebtedness

- We incurred substantial additional indebtedness, which could impair our flexibility and access to capital and could adversely affect the Company's business, financial condition or results of operations.
- Covenants in our credit agreement and the indentures governing the 2026 Notes and the New Notes may restrict our business and operations. Our financial condition and results of operations could be adversely affected if we do not comply with those covenants.
- Interest rate fluctuations may materially adversely affect our results of operations and financial conditions due to the variable interest rate on our senior secured term loan facility, our revolving credit facility or in respect of any future issuances of debt.
- Our financial results and ability to access cost effective debt may be adversely impacted if we do not maintain our current credit rating.

Risk Related to Political, Legal or Regulatory Environment

- We may lose business opportunities as a result of healthcare reform and the expansion of managed care organizations.
- Healthcare reform legislation, other changes in the healthcare industry and in healthcare spending could adversely affect our business model, financial condition or results of operations.
- Our international operations expose us to risks as a result of changes in global political conditions which could adversely affect our results of operations.
- We may lose business as a result of changes in the regulatory environment.
- Failure to comply with the regulations and requirements of the U.S. Food and Drug Administration and other regulatory authorities could result in substantial penalties and/or loss of business.
- We are subject to political, regulatory, operational and legal risks associated with our international operations.
- We operate in many different jurisdictions and we could be adversely affected by violations of anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977 ("FCPA"), UK Bribery Act of 2010 ("UK Bribery Act") and similar anti-corruption laws in other jurisdictions as well as laws and regulations relating to trade compliance and economic sanctions.
- Current and proposed laws and regulations regarding the protection of personal data could result in increased risks of liability or increased costs to us or could limit our service offerings.
- Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on our business.
- The failure to comply with our government contracts or applicable laws and regulations could result in, among other things, fines or other liabilities, and changes in government procurement regulations could adversely impact our business, results of operations or cash flows.
- Liability claims brought against us could result in payment of substantial damages, costs and liabilities and decrease our profitability.
- Sustainability matters may impact our business and reputation.

Risk Related to Our Common Stock

- Volatility in the market price of our common stock could lead to losses by investors.
- An investor's return may be reduced if we lose our foreign private issuer status.
- We do not expect to pay any cash dividends for the foreseeable future.
- A future transfer of ICON ordinary shares, other than one effected by means of the transfer of book entry interests in the Depositary Trust Company ("DTC"), may be subject to Irish stamp duty.

Risk Related to Our Business and Operations

The potential loss or delay of our large contracts, or of multiple contracts, could adversely affect our results.

Our clients may discontinue using our services completely or cancel some projects either without notice or upon short notice. The termination or delay of a large contract, or of multiple contracts, could have a material adverse effect on our revenue and profitability. Historically, clients have canceled or discontinued projects and may in the future cancel their contracts with us for reasons including, amongst others:

- cost reductions or change in prioritization of resources;
- the failure of products being tested to satisfy safety or efficacy requirements;
- unexpected or undesired clinical results of the product;
- a decision that a particular study is no longer necessary or viable;
- poor project performance, quality concerns, insufficient patient enrollment or investigator recruitment; and
- production problems resulting in shortages of the drug.

As a result, contract terminations, delays or other changes are part of our clinical services business. In the event of termination, our contracts often provide for fees for winding down the trial but these fees may not be sufficient for us to maintain our margins, and termination may result in lower resource utilization rates. In addition, we may not realize the full benefits of our unsatisfied performance obligation of contractually committed services if our clients cancel, delay or reduce their commitments under our contracts with them. Therefore, the loss, early termination or delay of a large contract or contracts could adversely affect our revenues and profitability.

If we do not generate new business awards, or if new business awards are delayed, terminated, reduced in scope or fail to go to contract, our business, financial conditions, results of operations or cash flows may be materially adversely affected.

Our business is dependent on our ability to generate new business awards from new and existing customers and maintain and execute existing customer contracts. If we were unable to generate new business awards on a timely basis and contract, execute and deliver those awards, that could have a material impact on our business, financial condition, results of operations or cash flows.

We depend on a limited number of customers and a loss of, or significant decrease in, business or an inability to pay outstanding invoices by one or more of them could affect our business.

While no customers individually contributed more than 10% of our revenues during the years ended December 31, 2025, December 31, 2024, and December 31, 2023, our top five customers represented 24.8%, 25.2% (as restated) and 26.7% (as restated) of our revenues respectively, our largest customer represented 7.0%, 7.8% (as restated) and 8.7% (as restated) of our revenues, respectively, and our top twenty five customers represented 64.0%, 62.4% (as restated) and 62.9% (as restated) of our revenues, respectively. The loss of, or a significant decrease in, business from one or more of these key customers, or an inability to pay outstanding invoices due to us, could have a material adverse impact on our results of operations and financial results.

The inability of biotechnology customers to raise adequate financing or funding could affect our business.

A portion of our revenue is generated from sales and services to the biotechnology industry. The clients we serve are commonly subject to financial pressures, including, but not limited to, the ability to obtain adequate financing or generate sufficient funding. To the extent our clients face such pressures, or they change how they utilize our offerings, the demand for our services, or the prices our clients are willing to pay for those services, may decline. Any such decline could have a material adverse effect on our business, operating results and financial condition.

Our financial results may be adversely impacted if we underprice our contracts, overrun our cost estimates or fail to receive approval for, or experience delays in, documenting change orders.

Many of our contracts are long-term contracts for services. As a result, variations in the timing and progress of large contracts may materially adversely affect our financial results. Revenue recognized on these service contracts is based on an assessment of progress towards completion, being the cost of time and other third party costs as a percentage of total estimated

time and other third party costs to deliver our services. Estimating time and costs to complete requires judgment and includes consideration of the complexity of the study, the number of sites where trials are to be conducted and the number of patients to be recruited. We regularly review the estimated hours on each contract to determine if the budget accurately reflects the agreed tasks to be performed, taking into account the state of progress at the time of review.

We bear the risk of cost overruns unless the scope of activity and/or the assumptions upon which a budget is built are revised via a change order and we are able to negotiate a contract modification. We endeavor to ensure that any changes in scope are appropriately monitored and change orders or contract modifications are promptly negotiated and documented. If we fail to successfully negotiate change orders for changes in the resources required or the scope of the work to be performed, it could materially adversely affect our operations and financial results.

If we are unable to successfully develop and market new services or enter new markets, our growth, results of operations or financial condition could be adversely affected.

A key element of our growth strategy is the successful development and marketing of new services or entering new markets that complement or expand our existing business. As we develop new services or enter new markets, we may not be able to adequately build the competencies necessary to perform such services satisfactorily, may not receive market acceptance for such services or may face increased competition. If we are unable to succeed in developing new services, entering new markets or attracting a client base for our new services or in new markets, we will be unable to implement this element of our growth strategy, and our future business, reputation, results of operations or financial condition could be adversely impacted.

If we fail to attract or retain key personnel, our performance may suffer.

Our business, future success and ability to continue to expand operations depend upon our ability to attract, hire, train and retain qualified professional, scientific and technical operating people. We compete for qualified professionals with other Contract Research Organizations ("CROs"), temporary staffing agencies and the in-house departments of pharmaceutical, biotechnology and medical device companies. An inability to attract and retain a sufficient number of high caliber clinical research professionals (in particular, key personnel and executives) at an acceptable cost would impact our ability to provide our services, our future performance and results of operations.

We may face challenges retaining employees which could cause disruption to our day-to-day activities which may result in additional costs to the business.

ICON is an award-winning workplace that enables employees to make a difference to patients' lives by being part of a world-class CRO that helps deliver new medicines and medical devices that are benefiting patients worldwide. The attraction, development and retention of our talent is critical to the success of the Company, and we continue to strengthen processes around these areas to minimize retention risk. The Company is taking meaningful action to retain employees. Through our annual Talent Review process, we have identified opportunities for improvement as it relates to employee retention. Our People Plans have set specific goals for each functional area in terms of three critical areas: talent attraction, development and retention. However, we can provide no assurances that our efforts in this respect will be successful.

Our ability to perform clinical trials is dependent upon the ability to recruit suitable willing patients.

The successful completion of clinical trials is dependent upon the ability to recruit suitable and willing patients on which to test the drug under study. The availability of suitable patients for enrollment in studies is dependent upon many factors including, amongst others, the size of the patient population, the design of the study protocol, eligibility criteria, the referral practices of physicians, the perceived risks and benefits of the drug under study and the availability of alternative medication, including medication undergoing separate clinical trials. Insufficient or inappropriate patient enrollment may result in the termination or delay of a study which could have a material adverse impact on our results of operations.

The Company is focused on continuing to develop its expertise in patient recruitment through Accellacare, a global clinical research network, offering patients easier and faster access to innovative treatments and offering customers the option to deploy decentralized trials. The focus is on making it easier for the site and the patient to actively participate in a trial to ensure increased predictability, enrollment and retention. Our site and patient solutions group includes upfront planning of site and patient management including identification, enrollment and engagement.

Improved site selection is achieved through:

- leading technology to identify where the patients are that match the protocol;
- assessment of the qualification of sites based on real data; and
- partnerships with leading technology vendors and developing the capability to enable Electronic Medical Record ("EMR") interrogation into clinical insights such as sub-populations and larger pre-screened pools where the technology and regulations are enabled.

Our ability to perform clinical trials is dependent upon our ability to recruit suitable willing investigators.

We contract with physicians located in hospitals, clinics or other similar sites, who serve as investigators in conducting clinical trials to test new drugs on their patients. Investigators supervise administration of the study drug to patients during the course of the clinical trial. The successful conduct of a clinical trial is dependent upon the integrity, experience and capabilities of the investigators conducting the trial. Insufficient investigator recruitment, which in turn may lead to insufficient or inappropriate patient enrollment, may result in the termination or delay of a study which could have a material adverse impact on our results of operations.

Climate change, extreme weather events, earthquakes and other natural disasters could adversely affect our business.

In recent years, extreme weather events and changing weather patterns such as storms, flooding, droughts and temperature changes have become more common. As a result, we are potentially exposed to varying natural disaster or extreme weather risks such as hurricanes, tornadoes, droughts, floods, wildfires or other events that may result from the impact of climate change on the environment. As a result, we could experience increased costs, business interruptions, destruction of facilities, and loss of life, all of which could have a material adverse effect on our business, financial condition, or results of operations. The potential impacts of climate change may also include increased operating costs associated with additional regulatory requirements and investments in reducing energy, water use and greenhouse gas emissions.

A disease outbreak, epidemic or pandemic could adversely affect our business performance.

A disease outbreak could negatively impact our operations. We could experience restrictions on our ability to travel, or the ability of patients or other service providers to travel, to monitor our clinical trials and to ensure laboratory samples are collected and analyzed on time as a result of an outbreak. The potential impact of an epidemic or pandemic may also result in increased operating costs and result in a requirement to increase investment in impact prevention in addition to adversely affecting the economies and financial markets worldwide, resulting in an economic downturn that could impact our business, financial condition and results of operations.

Our business depends on the continued effectiveness and availability of our information systems, including the information systems we use to provide our services to our clients, and any system failures of, security breaches of or cyber attacks to these systems may materially limit our operations or have a material adverse effect on our results of operations.

Due to the global nature of our business and our reliance on information systems to provide our services, we use web-enabled and other integrated information systems in delivering our services. We continue to increase the use of technology. The systems may be either developed internally or provided in conjunction with third parties. We also provide access to similar information systems to certain clients in connection with the services we provide them. As the use, scope and complexity of our information systems continue to grow, we are exposed to, and will increasingly be exposed to, the risks inherent in the development, integration and ongoing operation of evolving information systems, including:

- disruption or failure of data centers, telecommunications facilities or other key infrastructure platforms;
- security breaches, cyber attacks or other failures (such as inappropriate software updates) or malfunctions in our application or information systems or their associated hardware or other systems that we have access to, or that we rely upon, or that have access to our systems;
- security breaches, cyber attacks or malfunctions with key suppliers or partners who we rely on to provide services to customers;
- use of Artificial Intelligence ("AI") resulting in inappropriate interpretation of data; and
- excessive costs, excessive delays or other deficiencies in, or problems with, systems development and deployment.

The materialization of any of these risks may impede our ability to provide services, the processing of data, the delivery of databases and services and the day-to-day management of our business and could result in the corruption, loss or unauthorized disclosure of proprietary, confidential or other data, as well as reputational harm.

In addition, as AI powered cyber threats evolve, our cybersecurity program strives to keep pace through the development of advanced detection and mitigation mechanisms. However, the dynamic nature of AI-driven attacks poses an ongoing challenge, as staying one step ahead requires constant adaptation and innovation in defensive strategies to effectively protect the organization against emerging threats.

While we have cybersecurity controls and disaster recovery plans in place, they might not adequately protect us in the event of a system failure, security breach or cyber attack. To date, no cyber attacks have had a material impact on our results of operations or financial reporting. Additionally, despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, information system security breaches, cyber attacks and similar events that impact our various computer facilities could result in interruptions in the flow of data to our servers and from our servers to our clients. Corruption or loss of data may result in the need to repeat a trial at no cost to the client, but at significant cost to us, or result in the termination of one or more contracts, legal proceedings or claims against us or damage to our reputation. Additionally, significant delays in system enhancements or inadequate performance of new or upgraded systems once completed could damage our reputation and harm our business. Long-term disruptions in the infrastructure caused by events such as security breaches, cyber attacks, natural disasters, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which we have offices, could adversely affect our business.

Unauthorized disclosure of sensitive or confidential data, whether through system failure or employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients. Similarly, despite investing in information and cybersecurity controls, there is a risk that unauthorized access to our information systems or those we develop for our clients, whether by our employees or third parties, including a cyber attack by computer programmers and hackers who may attack ICON systems, develop and deploy viruses, worms, ransomware or other malicious software programs, could result in negative publicity, significant remediation costs, legal liability, loss of customers and damage to our reputation and could have a material adverse effect on our results of operations and financial results. In addition, our liability insurance might not be sufficient in type, cover provided or amount to adequately cover us against claims related to security breaches, cyber attacks and other related breaches.

We may also face cybersecurity risks due to hybrid work arrangements, which could create opportunities for cybercriminals to exploit vulnerabilities.

Upgrading the information systems that support our operating processes and evolving the technology platform for our services pose risks to our business.

Continued efficient operation of our business requires that we implement standardized global business processes and evolve our information systems to enable this. We have continued to undertake significant programs to optimize business processes. A failure to effectively manage the implementation and adapt to new processes designed in these new or upgraded systems in a timely and cost-effective manner may result in disruption to our business and negatively affect our results of operations.

We have entered into agreements with certain vendors to provide systems development and integration services that develop or license to us the IT platform for programs to optimize our business processes. If such vendors fail to perform as required or if there are substantial delays in developing, implementing and updating the IT platform, our customer delivery may be impaired and we may have to make substantial further investments, internally or with third parties, to achieve our objectives. Additionally, our progress may be limited by parties with existing or claimed patents who seek to prevent us from using preferred technology or seek license payments from us.

Meeting our objectives is dependent on a number of factors which may not take place as we anticipate, including obtaining adequate technology-enabled services, creating IT-enabled services that our customers will find desirable and implementing our business model with respect to these services. We are continuing to develop opportunities for automation across ICON using state of the art automation tools including Robotic Process Automation ("RPA"), the development of new applications and capabilities, and enabling deeper integration across our digital ecosystem.

ICON has a dedicated Artificial Intelligence Centre of Excellence. By leveraging innovative Artificial Intelligence ("AI") and Machine Learning ("ML"), we accelerate trials, optimize resources, and ensure strict compliance, all while upholding the highest standards of ethical governance and data privacy. Our focus is to expedite our ability to:

- find signals quickly;
- connect information intelligently;
- predict outcomes; and
- take proactive action to accelerate processes or mitigate emerging risks.

Regulations relating to the use of AI and the interpretation of those regulations by regulators, courts and others are in the early stages of development and evolving, which may make it difficult to identify adequate compliance requirements or suitable governance practices to meet those requirements.

To remain competitive within our industry and keep pace with the rapid evolution of the technological landscape, it is critical that we continue to innovate and expand the capabilities of our current technologies. Increased requirements for investment in information technology or failure to comply with regulations may negatively impact our financial condition, including profitability.

Uncertainties related to the development, deployment and use of artificial intelligence could adversely affect our business, operations, and reputation.

The Company is increasingly exploring and adopting artificial intelligence, machine learning, and other advanced technologies to enhance efficiency, improve predictability, and empower data-driven decision-making. While these technologies present significant opportunities, their use also involves risks and uncertainties that could adversely affect our business, results of operations, information security, regulatory compliance, and reputation. Failure to keep pace with rapid developments in AI technologies could adversely affect our competitive position and results of operation.

AI-based systems rely on complex algorithms and large datasets, which may be flawed, incomplete, outdated, insufficient, or contain biases. Inaccurate or biased outputs could lead to suboptimal outcomes, flawed analyses, inappropriate recommendations, or errors in supporting client decision-making. If the insights or services derived from AI-assisted tools prove to be inaccurate or unreliable, we could experience competitive harm, loss of client trust, contractual disputes, litigation exposure, regulatory scrutiny, or reputational damage.

The use of AI and automated tools also presents cybersecurity and data protection risks. AI systems may process sensitive or confidential information, including proprietary client data, personal data, or health-related data. Security vulnerabilities, misuse by employees or third-party vendors, model leakage, or unauthorized access could result in the disclosure or misuse of confidential information, violations of data protection laws, contractual obligations, or intellectual property rights, and may expose us to fines, penalties, litigation, or loss of business.

We rely on third-party providers and AI developers for certain infrastructure. Any operational failure, service discontinuation, or ethical controversy involving these vendors could disrupt our AI-enabled workflows. Furthermore, as competitors develop more advanced or cost-effective AI solutions, our failure to innovate at a similar pace could lead to a loss of market share and downward pressure on our service pricing.

In addition, the regulatory framework governing AI is evolving and may lag behind the pace of technological advancement, creating uncertainty in interpretation and compliance expectations across jurisdictions and, in some cases, across different customer requirements. Changes in laws, regulations, or regulatory guidance, or divergent global standards, could increase compliance costs, delay deployment of AI solutions, or restrict certain uses of these technologies.

Failure to meet productivity objectives under our business improvement objectives could adversely impact our competitiveness and therefore our operating results.

We continue to pursue business transformation initiatives to embed technology and innovation including through the use of AI and deliver operational efficiencies. As part of these initiatives, we seek to improve our productivity, flexibility, quality, functionality and cost savings by our on-going investment in global technologies, continuous improvement of our business processes and functions to deliver economies of scale. These initiatives may not deliver their intended gains or be completed in a timely manner which may adversely impact our competitiveness and our ability to meet our growth objectives and therefore, could adversely affect our business and operating results, including profitability.

An error in the design, programming or validation of our interactive response technologies could lead to patient safety issues and invalidation of a trial and/or liability claims against the Company, amongst other things, any of which could have a material adverse effect on our financial condition and operations.

We develop and maintain computer-run and web-based interactive response technologies to automatically manage the randomization of patients in trials, assign the study drug and adjust the dosage when required for patients enrolled in trials we support. An error in the design, programming or validation of these systems could lead to inappropriate assignment or dosing of patients, which could give rise to patient safety issues and invalidation of the trial and/or liability claims against the Company, amongst other things, any of which could have a material adverse effect on our financial condition and operations.

A failure to identify and successfully close and integrate strategic acquisition targets could adversely impact our ongoing business and financial results.

We have made a number of acquisitions in recent years, including the Merger, and continue to review new acquisition opportunities. If we are unable to identify suitable acquisition targets, complete an acquisition or successfully integrate an acquired company or business, our business may be disrupted. The success of an acquisition will depend upon, among other things, our ability to:

- effectively and quickly assimilate the operations and services or products of the acquired company or business;
- integrate acquired personnel;
- retain and motivate key employees;
- retain customers; and
- minimize the diversion of management's attention from other business concerns.

In the event that the operations of an acquired company or business do not meet our performance expectations, we may have to restructure the acquired company or business or write-off the value of some, or all, of the assets of the acquired company or business.

Improper performance or delays in performance of our services could adversely impact our reputation and our financial results.

The performance of clinical development services is complex and time-consuming. We, or vendors we engage, may make mistakes in conducting a clinical trial that could negatively impact or damage the usefulness of the clinical trial or cause the results to be reported improperly. If the clinical trial results are compromised, we could be subject to significant costs or liability, which could have an adverse impact on our ability to perform our services. Large clinical trials are costly, and while we endeavor to contractually limit our exposure to such risks, improper performance of our services or delays as a result of our performance could have an adverse effect on our financial condition, damage our reputation and result in the cancellation of current contracts or failure to obtain new contracts from affected or other clients.

Our relationships with existing or potential customers who are in competition with each other may adversely impact the degree to which other customers or potential customers use our services, which may adversely affect our results of operations.

The biopharmaceutical industry is highly competitive, with biopharmaceutical companies each seeking to persuade payers, providers and patients that their drug therapies are better and more cost-effective than competing therapies marketed or being developed by competing companies. In addition to the adverse competitive interests that biopharmaceutical companies have with each other, biopharmaceutical companies also have adverse interests with respect to drug selection and reimbursement with other participants in the healthcare industry, including payers and providers. Biopharmaceutical companies also compete to be first to market with new drug therapies. We regularly provide services to biopharmaceutical companies who compete with each other and we sometimes provide services to such customers regarding competing drugs in development. Our existing or future relationships with our biopharmaceutical customers may therefore deter other biopharmaceutical customers from using our services or may result in our customers seeking to place limits on our ability to serve other biopharmaceutical industry participants. In addition, our further expansion into the broader healthcare market may adversely impact our relationships with biopharmaceutical customers and such customers may elect not to use our services, reduce the scope of services that we provide to them or seek to place restrictions on our ability to serve customers in the broader healthcare market with interests that are adverse to theirs. Any loss of customers or reductions in the level of revenues from a customer could have a material adverse effect on our results of operations, business and prospects.

We have only a limited ability to protect our intellectual property rights and these rights are important to our success.

Our success depends, in part, upon our ability to develop, use and protect our proprietary methodologies, analytics, systems, technologies and other intellectual property. Existing laws of the various countries in which we provide services or solutions offer only limited protection of our intellectual property rights and the protection in some countries may be very limited. We rely upon a combination of trade secrets, confidentiality policies, non-disclosure, invention assignment and other contractual arrangements and patent, copyright and trademark laws, to protect our intellectual property rights. These laws are subject to change at any time and certain agreements may not be fully enforceable, which could further restrict our ability to protect our innovations. Intellectual property rights may not prevent competitors from independently developing services similar to, or duplicative of, ours. Further, the steps we take in this regard might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, former employees or other third parties and we might not be able to detect unauthorized use of, or take appropriate and timely steps to enforce our intellectual property rights. Enforcing our rights might also require considerable time, money and oversight and we may not be successful in enforcing our rights.

Further, the regulatory landscape surrounding artificial intelligence is also evolving. The intellectual property ownership and license rights of new technologies such as AI have not been fully addressed by U.S. or global courts. As these technologies' use expands, we may fail to adequately protect our intellectual property.

The biopharmaceutical industry has a history of patent and other intellectual property litigation and we may become involved in costly intellectual property lawsuits.

The biopharmaceutical industry has a history of intellectual property litigation, and these lawsuits will likely continue in the future. Accordingly, we may face patent infringement legal proceedings by companies that have patents for similar business processes or other legal proceedings alleging infringement of their intellectual property rights. Legal proceedings relating to intellectual property could be expensive, take significant time and divert management's attention from other business concerns, regardless of the outcome of the litigation. If we do not prevail in an infringement lawsuit brought against us, we might have to pay damages and we could be required to stop the infringing activity or obtain a license to use technology on unfavorable terms. Any infringement or other legal processing related to intellectual property could have a material adverse effect on our operations and financial condition.

We act as authorized representative or legal representative for some clients pursuant to certain jurisdictional requirements for sponsors of clinical trials to appoint an authorized representative or legal representative with a local presence within the relevant jurisdiction.

We act as authorized representative pursuant to Medical Devices Regulation 2017/745 ("MDR") for certain clients who are located outside of the European Union. As authorized representative, we act on behalf of medical device manufacturers in relation to specified tasks with regard to their obligations under MDR.

We also act as legal representative pursuant to European Clinical Trials Directive (2021/20/EC) ("CTD"), EU Clinical Trials Regulation (No.536/2014) ("CTR") and MDR for certain clients who are located outside of the European Union with respect to clinical trials being carried out by those clients in the European Union. We also perform similar legal representative services for certain clients in other non-EU jurisdictions. Where the client is located outside the relevant local jurisdiction, ICON has an established local legal entity in that jurisdiction where analogous local regulations have a similar requirement for a local legal representative for clinical trials being carried out in those jurisdictions. As legal representative, we are responsible for ensuring compliance with the client's obligations pursuant to CTD, CTR and MDR or analogous local legislation and we are the addressee for all communications with the client provided for under CTD, CTR and MDR or analogous local legislation.

We provide these services subject to certain terms and conditions which are contained in our agreements with clients pertaining to these services. We aim to reduce any potential liability associated with these activities by seeking contractual indemnification from our clients and by maintaining an appropriate level of insurance cover. However, there is no guarantee that the specific insurance will be available or that a client will fulfill its obligations in relation to their indemnity.

We rely on third parties to provide certain data and other information to us. Our suppliers or providers might increase our cost to obtain, restrict our use of, or refuse to license data, which could lead to our inability to access certain data or provide certain services and, as a result, materially and adversely affect our operating results and financial condition.

Our services are derived from, or include, the use of data we collect from third parties. We have several data suppliers that provide us with a broad scope of information that we collect, use in our business and sell.

We generally enter into long-term contractual arrangements with many of our data suppliers. At the time we enter into a new data supply contract or renew an existing contract, suppliers may increase our cost to obtain and use the data provided by such supplier, increase restrictions on our ability to use or sell such data, or altogether refuse to license the data to us. Also, our data suppliers may fail to meet or adhere to our quality control standards or fail to deliver the data to us. Although no single supplier is material to our business, if suppliers that collectively provide a significant amount of the data we receive or use were to increase our costs to obtain or use such data, further restrict our access to or use of such data, fail to meet or adhere to our quality control standards, refuse to provide or fail to deliver data to us, our ability to provide data-dependent services to our clients may be adversely impacted, which could have a material adverse effect on our business, results of operations, financial condition or cash flow.

We rely on third parties for important products, services and licenses to certain technology and intellectual property rights. If there was a failure in delivery by these parties, we might not be able to continue to obtain such products, services and licenses.

We depend on certain third parties to provide us with products and services critical to our business. Such services include, among others, suppliers of drugs for patients participating in trials, suppliers of kits for use in our laboratories, suppliers of reagents for use in our testing equipment and providers of maintenance services for our equipment. The failure of any of these third parties to adequately provide the required products or services, or to do so in compliance with applicable regulatory requirements, could have a material adverse effect on our business.

Some of our services rely on intellectual property, technology and other similar property owned and/or controlled by third parties. Our licenses to this property and technology could terminate or expire and we might not be able to replace these licenses in a timely manner. Also, we might not be able to renew these licenses on similar terms and conditions. Failure to renew these licenses, or renewals of these licenses on less advantageous terms, could have a material adverse effect on our business, results of operations, financial condition or cash flow.

Risk Related to Our Industry.

Outsourcing trends in the pharmaceutical, biotechnology and medical device industries and changes in spending on research and development could adversely affect our operating results and growth rates.

We are dependent upon the ability and willingness of the pharmaceutical, biotechnology and medical device companies to continue to spend on research and development and to outsource the services that we provide. We are therefore subject to risks, uncertainties and trends that affect companies in these industries that we do not control. We have benefited to date from the tendency of pharmaceutical, biotechnology and medical device companies to outsource clinical research projects. Any downturn in these industries or reduction in spending or outsourcing could materially adversely affect our business. The following could each result in such a downturn:

- if pharmaceutical, biotechnology or medical device companies expanded upon their in-house clinical or development capabilities, they would be less likely to utilize our services;
- if governmental regulations were changed, it could affect the ability of our clients to operate profitably, which may lead to a decrease in research spending and therefore this could have a material adverse effect on our business; and
- if unfavorable economic conditions or disruptions in the credit and capital markets negatively impact our customers, this could result in delays or reprioritization of their research spending.

Large pharmaceutical companies are increasingly consolidating their vendor base and entering strategic partnership arrangements with a limited number of outsource providers.

Large pharmaceutical companies continually seek to drive efficiencies in their development processes to both reduce costs associated with the development of new drug candidates and accelerate time to market. As a result, large pharmaceutical companies, in particular, are increasingly looking to consolidate the number of outsource providers with which they engage, with many entering strategic partnership arrangements with a limited number of outsource providers. The failure to enter strategic partnership arrangements with customers or the loss of existing customers as a result of them entering strategic partnership arrangements with our competitors could have a material adverse impact on our results of operations.

Increased collaboration amongst pharmaceutical companies in research and development activities may lead to fewer research opportunities.

Certain pharmaceutical companies have begun to collaborate in seeking to develop new drug candidates. Increased collaboration amongst pharmaceutical companies may lead to fewer research opportunities, which in turn may lead to fewer outsource opportunities for companies within the CRO industry. A reduction in outsource opportunities as a result of this increased collaboration could have a material adverse impact on our results of operations.

We operate in a highly competitive and dynamic market.

The CRO industry is highly competitive. In particular, we compete with other large global CROs for strategic relationships with large pharmaceutical companies. If we are unable to retain and renew existing strategic relationships and win new strategic relationships, there could be a material adverse impact on our results. Similarly, we compete with other CROs for work, which comes outside of these strategic relationships, and we may also compete with the Research and Development capabilities of our customers; being unable to win work outside of the strategic relationships could have a material adverse impact on our results.

The type and depth of services provided by CROs has changed in recent years. Failure to develop and market new services or expand existing service offerings could adversely affect our business and operations.

New entrants may also enter the market which would further increase competition and could adversely affect our business and operations.

In addition, the emergence of the use of Real World Evidence and the advancements in new approaches such as machine learning and artificial intelligence (AI), including generative, agentic and foundation models that are increasingly accessible through third-party or open-source platforms, that capitalize on the availability of large data sets may reduce the time and costs of the discovery and development process, may allow our clients to more readily perform for themselves clinical development tasks and services that we have typically provided, may cause even greater price competition and/or reduce the perceived differentiation of certain of our information, analytics and insight-based offerings. If customers are able to obtain comparable insights through alternative AI-enabled solutions, develop such capabilities internally, or shift spending toward lower-cost providers, demand for certain of our services and offerings could decline, pricing pressure could increase, and our margins and growth prospects could be adversely affected which could have a material impact on our business, financial condition, results of operations or cash flows.

We may be adversely affected by industry, customer or therapeutic concentration.

We provide services to biopharmaceutical, biotechnology, medical device and government organizations and our revenue is dependent on expenditures by these customers. Our business could therefore be adversely impacted by mergers, consolidation, business failures, policy decisions, distress in financial markets or other factors resulting in a decrease in the number of potential customers or therapeutic products being developed through the drug development process.

There has been consolidation in the biopharmaceutical market in recent years, including the acquisition of biotechnology companies by pharmaceutical companies. If the number of our potential customers were to decline in the future, they may be able to negotiate price discounts or other terms for services that are less favorable to us than they have been historically.

Risk Related to Our Financial Results and Financial Position

Our quarterly results are dependent upon a number of factors and can fluctuate from quarter to quarter. They may fall short of prior periods, our projections, or the expectations of securities analysts or investors, which may adversely affect the market price of our stock.

Our results of operations in any quarter can fluctuate or differ from expected or forecast results depending upon or due to, among other things, the number and scope of ongoing client projects, the commencement, postponement, variation, cancellation or termination of projects in a quarter, the mix of activity, cost overruns, employee hiring, employee attrition and other factors. Our revenue in any period is directly related to the number of employees who were working on billable projects together with investigator activity during that period. We may be unable to compensate for periods of under-utilization during one part of a fiscal period by earning revenue during another part of that period. We believe that operating results for any particular quarter are not necessarily a meaningful indicator of future results.

If in future quarters, we are unable to continue to deliver operational efficiencies and our expenses grow faster than our revenues, our operating margins, profitability and overall financial condition may be materially adversely impacted.

Our exposure to exchange rate fluctuations could adversely affect our future results of operations

Our contracts with clients are sometimes denominated in currencies other than the currency in which we incur expenses related to such contracts. Where expenses are incurred in currencies other than those in which contracts are priced, fluctuations in the relative value of those currencies could have a material adverse effect on our results of operations.

In addition, we are also subject to translation exposures as our consolidated financial results are presented in U.S. dollars, while the local results of a certain number of our subsidiaries are prepared in currencies other than U.S. dollars, including, amongst others, the pound sterling and the euro. Accordingly, changes in exchange rates between the U.S. dollar and those other currencies will affect the translation of subsidiary companies' financial results into U.S. dollars in reporting our consolidated financial results.

Inflation and rising labor costs could adversely affect our future results of operations.

Inflation and rising labor costs may result in significant increases to the cost of our services, which we may not be able to recover from our customers. If macroeconomic forces, such as inflation, cause the cost of inputs required to deliver these contracts to increase significantly, we may be unable to pass along all of these costs to our customers. A sustained increase in these costs may require us to increase the price of future service offerings. These actions could adversely affect our future revenue, gross margin, or both.

Our effective tax rate may fluctuate from quarter-to-quarter, which may adversely affect our results of operations.

Our quarterly effective tax rate has depended and will continue to depend on the geographic distribution of our taxable earnings amongst the multiple tax jurisdictions (such as Ireland, United States and United Kingdom) in which we operate and the tax laws in those jurisdictions. Changes in the geographic mix of our results of operations amongst these jurisdictions may have a significant impact on our effective tax rate from quarter-to-quarter. Changes in tax law in one or more jurisdictions could also have a significant impact on our tax rate and results. In addition, as we operate in multiple tax jurisdictions, we may be subject to audits in certain jurisdictions. These audits may involve complex issues which could require an extended time period before being resolved. The resolution of audit issues may lead to additional taxes, interest as well as fines and/or penalties being imposed which could have a material adverse impact on our effective tax rate and our consolidated financial results.

In terms of recent legislative changes which could potentially impact our effective tax rate, on July 4, 2025, the U.S. President signed into law the Budget Reconciliation Bill, which extends various expiring tax provisions from the 2017 Tax Cuts and Jobs Act and introduces a variety of other law changes. Our assessment is that it is not expected to have a material impact on our results of operations.

We cannot predict the impact of any executive orders or regulatory changes that may become effective or enacted by the administration in the United States.

In terms of a global minimum tax rate, the Organization for Economic Co-operation and Development's ("OECD") Global Anti-Base Erosion ("GloBE") Model Rules proposed a global minimum tax rate of 15% and recommended that it be effective from 2024. European Union member states adopted a global minimum tax in December 2022 and member states were obliged to implement the rules by December 31, 2023, which impact large multinational groups with a consolidated revenue of over €750 million. Although there is no assurance that every country in which ICON has a presence will implement GloBE, where a particular jurisdiction has a minimum effective tax rate of less than 15%, the head office location may be obliged to pay a top-up tax. Ireland has also implemented global minimum tax legislation which has been in force from 1 January 2024. The global tax environment is becoming increasingly complex and management continues to review the impact of a global minimum tax on the Company's financial performance. Further, regulatory or policy changes in geographies in which we operate may have a material adverse impact on our results of operations.

Our unsatisfied performance obligation may not convert to revenue and the rate of conversion may slow.

Our unsatisfied performance obligation is the amount of awards that has not yet converted to revenue. This value is not necessarily a meaningful predictor of future results due to the potential for the cancellation or delay of projects included in the unsatisfied performance obligation. No assurances can be given that we will be able to realize this unsatisfied performance obligation in full as revenue. A significant reduction in the rate of conversion could have a material adverse impact on our results of operations.

The Company is exposed to various risks in relation to our cash and cash equivalents.

The Company's treasury function manages our available cash resources and invests significant cash balances in various financial institutions to try to ensure optimum returns for our surplus cash balances. These balances are classified as cash and cash equivalents. Cash and cash equivalents comprise cash and highly liquid investments with maturities of three months or less.

Given the global nature of our business, we are exposed to various risks in relation to these balances including liquidity risk, credit risk associated with the counterparties with whom we invest, interest rate risk on floating rate securities, sovereign risk (our principle sovereign risk relates to investments in U.S. Treasury funds) and other factors.

Although we have not recognized any significant losses to date on our cash and cash equivalents, any significant declines in their market values could have a material adverse effect on our financial position and operating results.

Changes in accounting standards may adversely affect our financial statements.

We prepare our financial statements in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") which are revised on an on-going basis by the authoritative bodies. It is possible that future accounting standard updates may require changes to the accounting treatment that we apply in preparation of our financial statements. These changes may also require significant changes to our reporting systems. These updates may result in unexpected variability in the timing of recognition of revenue or expenses and therefore in our operating results.

Impairment of goodwill and intangible assets may adversely impact future results of operations.

We record intangible assets, including goodwill, on our balance sheet on acquisitions of businesses. The initial identification and valuation of these intangible assets and the determination of the estimated useful lives at the time of acquisition involve use of judgments and estimates. These estimates are based on, among other factors, projections of cash flows that arise from identifiable intangible assets of acquired businesses and discount rates based on an analysis of our weighted average cost of capital, adjusted for specific risks associated with the assets. Disruptions in global financial markets and deterioration of economic conditions could, among other things, impact the discount rate. Other assumptions used in the valuations and actual cash flows arising from a particular intangible asset could vary from projected cash flows, which could imply different carrying values from those established at the dates of acquisition and which could result in impairment of such assets.

If the future growth and operating results of our business are not as strong as anticipated, overall macroeconomic or industry conditions deteriorate and/or our market capitalization declines, this could impact the assumptions used in establishing the carrying value of goodwill or intangible assets. Should disruption in the global financial markets and deterioration of economic conditions have a prolonged impact on our industry, triggering events may arise resulting in intangible asset, or goodwill impairments. For example, during the year ended December 31, 2025, the Company recorded a goodwill impairment charge of \$364.2 million, which represented the entire balance of goodwill attributed to the Data Solutions reporting unit. To the extent intangible assets, or goodwill are impaired, their carrying value will be written down to their implied fair values and a charge will be made to our net income (refer to Note 10. *Goodwill* and Note 11. *Intangible assets* in Item 18. *Financial Statements* included in this Form 20-F for charges recorded during the year ended December 31, 2025). Such an impairment charge could materially and adversely affect our operating results.

We have concluded that our internal control over financial reporting and our disclosure controls and procedures were not effective as of December 31, 2025 due to material weaknesses, which has adversely affected our ability to report our financial results in a timely and accurate manner and could have a material adverse impact on our business and financial condition.

We are required to evaluate the effectiveness of our disclosure controls and procedures and our internal control over financial reporting and publicly disclose the results of these evaluations and related matters in accordance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. As described in Part II - Item 15. *Controls and Procedures* of this Form 20-F, we have identified material weaknesses in internal controls over financial reporting. As a result of these material weaknesses, our management concluded that our internal control over financial reporting and disclosure controls and procedures were not effective as of December 31, 2025.

We are engaged in developing and implementing a remediation plan, as described in Part II - Item 15. *Controls and Procedures* of this Form 20-F, designed to address the material weaknesses, but our remediation efforts are not complete and are ongoing. Although we are working to remedy the ineffectiveness of the Company's internal control over financial reporting, there can be no assurance as to when the remediation plan will be fully implemented, or the aggregate cost of implementation. Until our remediation plan is fully implemented, our management will continue to devote time and attention to these efforts. If we do not complete our remediation in a timely fashion, or at all, or if our remediation plan is inadequate, there will continue to be an increased risk that we will be unable to timely file future periodic reports with the SEC and that our future consolidated financial statements could contain errors that will be undetected. If we are unable to remediate our material weaknesses or report our results in a timely and accurate manner, our stock price may decline, our stock may be delisted from the NASDAQ, our ability to raise capital may be limited and we may not be able to comply with the applicable covenants in our financing arrangements. In addition, we could be subject to regulatory investigations and penalties or stockholder litigation. Any of these risks could have a material adverse impact on our business and financial condition.

If we fail to maintain proper and effective internal controls, our business and financial condition could be materially adversely impacted.

We cannot assure you that we will not discover additional deficiencies in our internal control over financial reporting. Moreover, because of the inherent limitations of any control system, material misstatements due to error or fraud may not be prevented or detected on a timely basis, or at all.

Further and continued determinations that there are deficiencies in the effectiveness of the Company's internal control over financial reporting could result in another restatement of our consolidated financial statements, cause us to fail to meet our reporting obligations, reduce our ability to obtain financing, negatively affect investor or customer confidence in our management and the accuracy of our financial statements and disclosures, or result in adverse publicity and concerns from investors, any of which could have a negative effect on the price of our common stock, subject us to regulatory investigations and penalties or stockholder litigation, and materially adversely impact our business, financial condition, results of operations and cash flows.

Due to inherent limitations, there can be no assurance that our system of disclosure and internal controls and procedures will be successful in preventing all errors, theft and fraud, or in informing management of all material information in a timely manner.

Management does not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all errors or fraud. A control system is designed to give reasonable, but not absolute, assurance that the objectives of the control system are met. In addition, any control system reflects resource constraints and the benefits of controls must be considered relative to their costs. Inherent limitations of a control system may include: judgments in decision making may be faulty, breakdowns can occur simply because of error or mistake and controls can be circumvented by collusion or management override. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Matters relating to or arising from the subject of the Investigation, including expenses and diversion of personnel and resources, regulatory investigations, and proceedings and litigation matters, could have an adverse effect on our business, results of operations and financial condition.

We have incurred, and may continue to incur, significant expenses related to legal, accounting and other professional services in connection with matters relating to or arising from the subject of the Investigation, including with respect to the Putative Class Action (as defined below). To the extent steps we take to remediate deficiencies in our internal controls over financial reporting are not successfully identified and implemented, we may incur significant additional time and expense.

In addition, we elected to self-report the Investigation to the SEC and other regulatory authorities. If the SEC or any other regulator were to commence legal action against us, we could be required to pay significant penalties and become subject to injunctions, cease and desist orders or other remedies. We can provide no assurances as to the outcome of any governmental inquiry or investigation. The Company and certain of its current and former executive officers are named as defendants in the Putative Class Action. Further, we, our officers and members of our Board of Directors could be named as defendants in other class action lawsuits, contract claims, derivative lawsuits or other actions asserting claims arising out of the subject matter of the Investigation. Defending against these matters can be time-consuming and costly and will divert management's attention from our business operations. Adverse outcomes could result in substantial monetary damages, penalties, injunctive, or other relief, and even if resolved favorably, we may incur significant legal expenses. Further, as a result of any legal proceedings and any related indemnification requirements to our officers and directors, we could be required to pay monetary damages that may be in excess of our insurance coverage or may have additional penalties or other remedies imposed against us or our officers and directors.

All of these expenses, and the diversion of the attention of management and other personnel that has occurred and is expected to continue, could adversely affect our business, financial condition, results of operations and cash flows.

We may incur additional substantial costs in connection with remediation efforts following the Restatement, which could adversely affect our results of operations.

We are undertaking significant efforts to remediate material weaknesses in our internal control over financial reporting and to enhance our disclosure controls and procedures. These efforts have required and will continue to require significant management time and financial resources. We may incur substantial costs in connection with these remediation activities, including consulting fees, audit and professional service fees, and upgrades to our financial reporting systems and controls. These additional expenses could materially adversely affect our results of operations and financial condition.

We may be required to indemnify our current and former directors, officers and employees in connection with litigation and other actions which could result in significant legal expenses and other costs to us.

In certain enumerated circumstances and subject to applicable law, our corporate governance documents and applicable indemnification agreements require us to defend and indemnify our current and former directors and officers, and certain employees against enumerated liabilities and expenses incurred as a result of legal proceedings and investigations, including any potential regulatory actions or litigation arising out of the matters related to the Investigation and Restatement. As a result, we may be obligated to advance and ultimately pay substantial legal costs, settlement amounts, or judgments on behalf of these individuals. These indemnification obligations could significantly increase our legal expenses and could materially adversely affect our financial condition and cash flows.

It may be difficult or costly to obtain director and officer insurance coverage in the future as a result of the Restatement.

As a result of the Restatement, the Investigation and related risks, our current directors' and officers' liability insurance ("D&O Insurance") providers may seek to increase premiums significantly, impose additional exclusions, or refuse to renew coverage altogether. In addition, we may face challenges in obtaining comparable coverage from alternative insurance carriers on commercially reasonable terms, or at all. A reduction in the scope or amount of D&O Insurance coverage could adversely affect our ability to attract and retain qualified directors and officers, and expose us to greater potential liability, which could have a material adverse effect on our financial condition, governance, and ability to operate our business.

Our failure to timely file this Form 20-F with the SEC limits our access to the public markets to raise debt or equity capital, may impact our ability to obtain alternative financing, and could have negative consequences under the terms of our existing credit agreements.

Our failure to timely file this Form 20-F with the SEC restricts our ability to use a registration statement on Form F-3, which limits our ability to access the public markets quickly and efficiently. It may also restrict our ability to raise capital through traditional private placements, as potential investors may be reluctant to invest in a company that is not current or has a history of not being current in its SEC filings. In addition, our failure to file periodic reports could constitute a default under certain covenants in existing or future credit facilities, which could lead to the acceleration of outstanding indebtedness or other adverse consequences. The combined effect of these factors could materially and adversely affect our liquidity, financial condition, and results of operations.

Risk Related to Our Indebtedness

We incurred substantial additional indebtedness, which could impair our flexibility and access to capital and could adversely affect the Company's business, financial condition or results of operations.

Following completion of the Merger and the other transactions contemplated by the Merger Agreement, the Company has a substantial amount of debt. ICON borrowed approximately \$6,015.0 million in order to pay PRA stockholders the cash consideration due to them as merger consideration under the Merger Agreement, pay related fees and transaction costs in connection with the transactions, and refinance existing indebtedness.

On May 8, 2024, ICON Investments Six Designated Activity Company (the "Issuer"), a wholly-owned subsidiary of ICON plc, issued \$2 billion senior secured notes (the "New Notes"). The New Notes were issued in aggregate principal amounts of: \$750 million 5.809% Senior Secured Notes due 2027 (the "2027 Notes"), \$750 million 5.849% Senior Secured Notes due 2029 (the "2029 Notes") and \$500 million 6.000% Senior Secured Notes due 2034 (the "2034 Notes"). The proceeds from the issuance were used to repay a portion of the senior secured term loan outstanding under the Senior Secured Credit Facilities and to pay fees, costs and expenses related to the offering.

As of December 31, 2025 we had \$3,416.7 million of debt outstanding (December 31, 2024: \$3,446.5 million, December 31, 2023: \$3,806.2 million). This level of borrowings could adversely affect the Company in a number of ways, including, but not limited to, causing us to incur substantial fees from time to time in connection with debt amendments or refinancing, making it more difficult for the Company to satisfy its obligations with respect to its debt or to its trade or other creditors, requiring a substantial portion of the Company's cash flows from operations for the payment of interest on the Company's debt, reducing the Company's flexibility to respond to changing business and economic conditions, and reducing funds available for the Company's investments in research and development, capital expenditures and other activities. If ICON cannot service its debt, it may have to take actions such as selling assets, seeking additional debt or equity, or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances.

Covenants in our credit agreement and the indentures governing the 2026 Notes and the New Notes may restrict our business and operations. Our financial condition and results of operations could be adversely affected if we do not comply with those covenants.

The Senior Secured Credit Facilities and the indentures governing the 2026 Notes and the New Notes include certain customary covenants that limit our ability to, amongst other things, subject to certain exceptions:

- make dividends, investments and other restricted payments;
- enter into sale and leaseback transactions;
- engage in share buybacks;
- incur or assume liens or additional debt;
- engage in mergers or reorganizations; or
- enter into certain types of transactions with affiliates.

On December 8, 2023, ICON notified the holders of the 2026 Notes of the upgrade of the instrument rating to investment grade and the consequent suspension of certain of the covenants under the indenture governing the 2026 Notes. The suspension of these covenants remains in place and will continue so long as the instrument remains at investment grade.

Interest rate fluctuations may materially adversely affect our results of operations and financial conditions due to the variable interest rate on our senior secured term loan facility, our revolving credit facility or in respect of any future issuances of debt.

Borrowings under the senior secured term loan facility amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount, with the remaining balance due at final maturity.

On March 14, 2024, the parties to the credit agreement entered into a Third Amendment (the "Third Amendment") in connection with the repricing of the senior secured term loan facility and the senior secured revolving credit facility.

The interest rate margin applicable to borrowings under the senior secured term loan facility is USD Term SOFR plus an applicable margin which is dependent on the Company's net leverage ratio. At December 31, 2025, the applicable margin is 2.0% (which reflects the Third Amendment). The senior secured term loan facility is subject to a floor of 0.50%.

On November 26, 2025, the parties to the Credit Agreement entered into a Fourth Amendment (the "Fourth Amendment") to reprice and extend the senior secured revolving credit facility.

As a result of the Fourth Amendment, the maturity was extended from a five-year term to a seven-year term ending July 1, 2028. Reflecting the Fourth Amendment, the interest rate margin applicable to borrowings under the revolving loan facility will be, at the option of the borrower, either (i) the applicable base rate plus an applicable margin of 0.35% or 0.00%, based on the Company's current corporate family rating assigned by S&P of BB (or lower) or BB+ (or higher), respectively, or (ii) Term SOFR plus an applicable margin of 1.35%, 1.00%, 0.75%, 0.55%, or 0.40% based on the Company's current corporate family rating assigned by S&P of BB (or lower), BB+, BBB-, BBB or BBB+ (or higher), respectively. In addition, lenders under the revolving loan facility are entitled to commitment fees as a percentage of the applicable margin at the time of drawing and utilization fees dependent on the proportion of the facility drawn.

At December 31, 2025, \$nil (December 31, 2024: \$nil) was outstanding under the revolving loan facility while there was also \$nil (December 31, 2024: \$nil) in letters of credit given to landlords to guarantee lease arrangements under the senior secured revolving loan facility.

As the Company has variable rate debt, fluctuations in interest rates affect our business. We attempt to minimize interest rate risk by issuing fixed term debt to provide a mix of fixed and floating rate debt in the Company debt portfolio. Although the Company manages its interest rate exposure (at December 31, 2025, 73% of the Company's outstanding debt was at a fixed interest rate (December 31, 2024: 73%)), significant changes in rates at which the Company can borrow could have a material adverse effect on our financial position and operating results.

Our financial results and ability to access cost effective debt may be adversely impacted if we do not maintain our current credit rating.

In Quarter Four, 2023, S&P Global Ratings ("S&P") upgraded ICON to an investment grade credit rating of BBB- with a stable outlook. Further Moody's Investors Service upgraded all of ICON plc's instrument ratings to Baa3 with a stable outlook. In Quarter Four, 2024 S&P affirmed ICON issuer ratings of BBB- and Moody's Investors Service changed the outlook from stable to positive. As at February 19, 2026, Moody's affirmed ICON plc's instrument ratings of Baa3 however changed the outlook to stable from positive. Our financial results and ability to access cost effective debt may be adversely impacted if we do not maintain our current credit rating.

Risk Related to Political, Legal or Regulatory Environment

We may lose business opportunities as a result of healthcare reform and the expansion of managed care organizations.

Numerous governments, including the U.S. government, have undertaken efforts to control growing healthcare costs through legislation, regulation and voluntary agreements with medical care providers and drug companies. If these efforts are successful, pharmaceutical, biotechnology and medical device companies may react by spending less on research and development and therefore this could have a material adverse effect on our business.

In addition to healthcare reform proposals, the expansion of managed care organizations in the health care market may result in reduced spending on research and development. Managed care organizations' efforts to cut costs by limiting expenditures on pharmaceuticals and medical devices could result in pharmaceutical, biotechnology and medical device companies spending less on research and development. If this were to occur, we would have fewer business opportunities and our revenues could decrease, possibly materially.

Healthcare reform legislation, other changes in the healthcare industry and in healthcare spending could adversely affect our business model, financial condition or results of operations.

Our results of operations and financial conditions could be affected by changes in healthcare spending and policy. The healthcare industry is subject to changing political, regulatory and other influences. It is possible that legislation will be introduced and passed in the United States repealing, modifying or invalidating the current healthcare reform legislation, in whole or in part, and signed into law. Because of the continued uncertainty about the implementation of the current healthcare reform legislation, including the potential for further legal challenges or repeal of that legislation, we cannot quantify or predict with any certainty the likely impact of the current healthcare reform legislation or its repeal on the healthcare sector, on our customers and ultimately on our financial condition or results of operations.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 (the "IRA"), which among other things, authorizes the U.S. Department of Health and Human Services to establish prices for certain single-source drugs and biologics within the Medicare program, commencing in 2026. Furthermore, the IRA contains provisions which impose rebate obligations on manufacturers if price increases outpace inflation. On May 12, 2025, the Executive Order titled "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients" ("MFN") was signed which aims to reduce drug costs in the U.S. Further, on July 4, 2025, the U.S. enacted the One Big Beautiful Bill Act ("OBBBA") that reduced healthcare funding and eligibility. The full impact of these IRA provisions, the MFN executive order, and OBBBA on our customers in the biopharmaceutical industry remains uncertain, and any resultant pressure on our customers' operating results could lead to a reduction in research and development spend and related outsourcing activities, which could have an adverse impact on our operating results and financial condition.

We cannot predict the impact of any executive orders or regulatory changes that may become effective or enacted by the current administration in the United States.

Our international operations expose us to risks as a result of changes in global political conditions which could adversely affect our results of operations.

Political and/or financial instability and armed conflict in various regions of the world, including, but not limited to, Ukraine, Israel and the conflict area in the Middle East, can lead to sanctions, economic uncertainty and currency exchange rate fluctuations and may interrupt our operations in those areas, which may adversely impact our results of operations. While these situations are subject to change, there remains the possibility of additional and harsher sanctions if a conflict intensifies. If that were to happen, our operations in the impacted region may be severely curtailed or eliminated, which could adversely affect our results of operations. In addition, if a current conflict broadens or further escalates, our operations may be severely curtailed, which could adversely affect our results of operations.

We may lose business as a result of changes in the regulatory environment.

Various regulatory bodies throughout the world may enact legislation, rules and guidance which could introduce changes to the regulatory environment for drug development and research. The adoption and implementation of such legislation, rules and guidance is difficult to predict and therefore could have a material adverse effect on our business.

Failure to comply with the regulations and requirements of the U.S. Food and Drug Administration and other regulatory authorities could result in substantial penalties and/or loss of business.

The U.S. Food and Drug Administration, ("FDA"), and other regulatory and government authorities and agencies inspect and audit us from time to time to ensure that we comply with their regulations and guidelines, including environmental, health and safety matters, and other requirements imposed in connection with the performance of government contracts. We must comply with the applicable regulatory requirements governing the conduct of clinical trials and contracting with the government in all countries in which we operate.

If we, or vendors we engage, fail to comply with any of these requirements we could suffer some or all of:

- termination of or delay in any research;
- disqualification of data;
- denial of the right to conduct business;
- criminal penalties;
- financial penalties;
- other enforcement actions including debarment from government contracts;
- loss of clients and/or business; and
- litigation from clients and/or patients and/or regulatory authorities and/or other affected third parties, and resulting material penalties, damages and costs.

We are subject to political, regulatory, operational and legal risks associated with our international operations.

We believe we are one of a small group of organizations with the capability and expertise to conduct clinical trials on a global basis. We believe that this capability to provide our services globally in most major and developing pharmaceutical markets enhances our ability to compete for new business from large multinational pharmaceutical, biotechnology and medical device companies. We have expanded geographically in the past and intend to continue expanding in regions that have the potential to increase our client base or increase our investigator and patient populations. However, emerging market operations may present several risks, including civil disturbances, health concerns, cultural differences such as employment, regulatory and business practices, compliance with economic sanctions laws and regulations, volatility in gross domestic product, economic and governmental instability, the potential for nationalization of private assets and the imposition of exchange controls. In addition, operating globally means the Company faces the challenges associated with coordinating its services across different countries, time zones and cultures.

Changes in the political and regulatory environment in the markets in which we operate such as price, exchange controls or tariffs could impact our revenue and profitability and could lead to penalties, sanctions and reputational damages if we are not compliant with those regulations. Political uncertainty and a lack of institutional continuity in some of the emerging, developing or other countries in which we operate could affect the orderly operation of markets in these economies. In addition, in countries with a large and complicated structure of government and administration, national, regional, local and other governmental bodies may issue inconsistent decisions and opinions that could increase our cost of regulatory compliance and/or have a material adverse effect on our business. For instance, the U.S. has a complex and evolving framework of tariffs on imports from Canada, Mexico and China. The ongoing conflict in Ukraine has resulted in economic sanctions and export controls environment applicable to our business operations in the region (including Russia and Belarus) as a result of additional trade compliance measures, including those enacted by the United States, United Kingdom and European Union. These economic sanctions and export controls restrict our ability to do business with sanctioned entities, require additional compliance resources, and could have a material adverse effect on the results of our operations. We continue to monitor developments in other regions, including the Middle East and China, and will assess any impact of trade compliance measures, or other restrictions, on our business.

Uncertainty of the legal environment could also limit our ability to enforce our rights. In certain emerging and developing countries, we enjoy less comprehensive protection for some of our rights, including intellectual property rights, which could undermine our competitive position. Proceedings to enforce our future patent rights, if any, in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

If any of the above risks or similar risks associated with our international operations were to materialize, our results of operations and financial condition could be materially adversely affected.

We operate in many different jurisdictions and we could be adversely affected by violations of anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977 ("FCPA"), UK Bribery Act of 2010 ("UK Bribery Act") and similar anti-corruption laws in other jurisdictions as well as laws and regulations relating to trade compliance and economic sanctions.

The FCPA, UK Bribery Act and similar anti-corruption laws in other jurisdictions prohibit us and our officers, directors, employees and third parties acting on our behalf, including agents, from corruptly offering, promising, authorizing, or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. In addition, the FCPA imposes certain books, records and accounting control obligations on public companies and other issuers. The UK Bribery Act also prohibits "commercial" bribery and accepting bribes.

Our global business operations also must be conducted in compliance with applicable export controls and economic sanctions laws and regulations, including those administered by the U.S. Department of the Treasury's (the "U.S. Treasury") Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, His Majesty's Treasury and other relevant trade compliance authorities.

Our internal policies mandate compliance with these anti-corruption and trade compliance laws and regulations. We also operate in many jurisdictions in which bribery or corruption can be common and compliance with anti-bribery laws may conflict with local customs and practices. Despite our training and compliance program safeguards, we cannot assure that our internal control policies, procedures and safeguards will protect us from acts in violation of anti-corruption and trade compliance laws and regulations committed by employees or other third parties associated with us and our continued expansion, including in developing countries, could increase such risk in the future. Violations of anti-corruption, economic sanctions and trade control laws and regulations, or even allegations of such violations, could disrupt our business and result in a material adverse effect on our financial condition, results of operations, cash flows and reputation. For example, violations of anti-corruption and trade compliance laws can result in restatements of, or irregularities in, our financial statements, disgorgement of profits, related stockholder lawsuits as well as severe criminal or civil sanctions. In some cases, companies that violate anti-corruption and trade compliance laws might be debarred by the U.S. government and/or lose their U.S. export privileges. In addition, the U.S. government or other governments may seek to hold us liable based on successor liability for violations of anti-corruption and trade compliance laws committed by companies that we acquire or in which we invest. Changes in anti-corruption and trade compliance laws or enforcement priorities could also result in increased compliance requirements and related costs which could materially adversely affect our business, financial condition, results of operations and cash flows. The increase in economic sanctions and trade controls, particularly relating to our ongoing operations in Russia, Ukraine and Belarus, has increased the amount of resources necessary to ensure compliance in this area.

Current and proposed laws and regulations regarding the protection of personal data could result in increased risks of liability or increased costs to us or could limit our service offerings.

ICON has a strong privacy posture, driven by the implementation of a core privacy governance strategy and the adoption of policies and procedures designed to help ensure that ICON, including our employees and contractors, can comply with applicable data protection laws (including, but not limited to, the General Data Protection Regulation ("GDPR") (EU) 2016/679). Notwithstanding these measures, failure to comply with applicable data protection laws may occur and could result in increased risk of liability or increased costs to us or could limit our service offerings.

Administrative fines: The GDPR introduced a regime of administrative fines for data protection infringements and provided for a tiered penalty structure based on the nature of the infringement. The EU supervisory authorities for the GDPR can directly impose fines on organizations found to be in breach of the GDPR. Lower tier administrative fines allow for fines of up to 2% of worldwide turnover of the group in the preceding financial year. Higher tier administrative fines allow for fines of up to 4% of worldwide turnover of the group in the preceding financial year. Higher tier administrative fines are more likely to be levied for major infringements of the GDPR and core data protection principles (e.g. transparency, data retention, accountability).

Penalties: The GDPR also permits Member States to implement rules on other penalties applicable to infringements of the GDPR, in particular, for infringements which are not subject to administrative fines under the GDPR itself. Therefore, Member States may legislate for further fines or penalties that may be criminal in nature.

Any fines levied under the GDPR must be effective, proportionate, and dissuasive. Supervisory authorities have been strengthening enforcement activities across the EU in recent years in respect of breaches of GDPR. The risk of fines and penalties under the GDPR carries increased risk of liability to ICON and can result in increased costs and disruption to the delivery of our services.

Right to compensation of data subjects: In addition to the risk of administrative and criminal penalties, the GDPR also provides that any person who has suffered material or non-material damage as a result of an infringement of the GDPR shall have the right to receive compensation for the damage suffered, from the controller or processor responsible for the infringement. The level of award of damages is set by the competent court in the applicable EU Member State. This carries increased risk of liability for ICON.

Corrective Powers of the supervisory authorities: Each supervisory authority across the Member States of the EU also has corrective powers. Supervisory authorities have the power to order ICON to bring processing operations into compliance with the provisions of the GDPR in a specified manner within a specified time period, or to impose a temporary or definitive limitation including a ban on processing, and to order the suspension of data flows to a recipient in a third country or to an international organization. Supervisory authorities also have powers to conduct audits and investigations of ICON and instruct ICON to take certain actions. The exercise of these powers by supervisory authorities has the potential to increase costs for ICON and cause disruption to the business and delivery of our services.

The foundational principles of the GDPR have helped shape the development of many other privacy laws globally. Internationally, data protection laws continue to be introduced at a rapid rate, with greater protections afforded to personal data than ever before, and greater risk of liability to organizations processing that personal data. As a global organization, ICON must ensure that our privacy posture continues to adapt to these new laws and regulations.

From a U.S. perspective, the confidentiality, collection, use and disclosure of personal data, including clinical trial patient-specific information, is regulated at the federal and state level. The Federal Trade Commission, or FTC, is an independent U.S. law enforcement agency charged with protecting consumers and enhancing competition across broad sectors of the economy. The FTC's authority with respect to data privacy and security comes from Section 5 of the FTC Act. The FTC uses its broad grant of authority to regulate data privacy and security, using including, but not limited to, requiring the implementation of comprehensive privacy and security programs, biennial assessments by independent experts, monetary redress to consumers, and provision of robust notice and choice mechanisms to consumers. Similar laws exist at the state level, which are used by state attorneys general to enforce against privacy and security-related acts or practices deemed to be unfair or deceptive.

Certain U.S. states have adopted a comprehensive consumer privacy law or a consumer health data privacy law that regulates how certain businesses collect, use, and disclose the personal information of consumers residing in the state. In general, these laws provide for certain consumer privacy rights and impose transparency standards for business data collection and processing practices. These laws have broad exemptions for personal information that constitutes protected health information under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and de-identified health data as defined under HIPAA. As a result, we do not expect to have compliance obligations under these laws with respect to most patient information we collect and process. However, we are required to comply with these consumer privacy laws insofar as we collect other categories of consumers' personal information, which could include, for example, information about website visitors. These state consumer privacy laws are generally enforced by the respective state Attorney General. California's law also includes a private right of action for certain data breaches. Other states are currently considering similar consumer privacy laws, which could impact our operations if enacted.

The U.S. federal administrative simplification regulations under HIPAA require individuals' written authorization, in addition to any required informed consent, before protected health information may be used for research (unless an institutional review board has waived the authorization requirement or another exception applies).

We are directly regulated by HIPAA as a "business associate" because we obtain individually identifiable health information from "covered entity" third parties that are subject to such regulations. We can be directly liable to the covered entity contractually for mishandling protected health information and, under HIPAA's enforcement scheme, we can be subject to up to approximately \$2.1 million per year in civil money penalties for multiple violations of the same HIPAA requirement in 2025. The per violation penalties and calendar year cap on penalties are adjusted annually for inflation under the Federal Civil Penalties Inflation Adjustment Act.

Additional legislation or regulation of this type might, among other things, require us to implement new security measures and processes which may require substantial expenditures or limit our ability to offer some of our services. Additionally, if we violate applicable laws, regulations or duties relating to the use, processing or security of personal data, we could be subject to civil liability or criminal prosecution, be forced to alter our business practices or suffer reputational harm.

Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with governmental regulations, comply with federal and state healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical studies or data or documentation fraud or manipulation, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent misconduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

The failure to comply with our government contracts or applicable laws and regulations could result in, among other things, fines or other liabilities, and changes in government procurement regulations could adversely impact our business, results of operations or cash flows.

Revenues from our government customers are derived from sales to federal, state and local governmental departments and agencies through various contracts. Sales to public segment customers are highly regulated. Noncompliance with contract provisions, government procurement regulations or other applicable laws or regulations (including but not limited to the False Claims Act) could result in civil, criminal and administrative liability, including substantial monetary fines or damages, termination of government contracts or other public segment customer contracts, and suspension, debarment or ineligibility from doing business with the government and other customers in the public segment. In addition, contracts in the public segment are generally terminable at any time for convenience of the contracting agency or upon default. The effect of any of these possible actions by any governmental department or agency could adversely affect our business, results of operations or cash flows. In addition, the adoption of new or modified procurement regulations and other requirements may increase our compliance costs and reduce our gross margins, which could have a negative effect on our business, results of operations or cash flows.

Liability claims brought against us could result in payment of substantial damages, costs and liabilities and decrease our profitability.

We may face legal claims involving stockholders, consumers, clinical trial subjects, competitors, regulators and other parties. See 'Legal Proceedings' in Part I, Item 8 of this Form 20-F. Litigation and other legal proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages, or an injunction stopping us from engaging in business practices, or requiring other remedies, including, but not limited to, compulsory licensing of patents.

Customer Claims

If we breach the terms of an agreement with a customer (for example if we fail to comply with the agreement, all applicable regulations or Good Clinical Practice) this could result in claims against us for substantial damages which could have a material adverse effect on our business. As we provide staff to deliver our services, there is a risk that our management, quality and control structures fail to quickly detect a failure by one or more employees or contractors to comply with all applicable regulations and Good Clinical Practice and our internal requirements and standard operating procedures thereby exposing us to the risk of claims by customers.

Claims relating to Investigators

We contract with physicians who serve as investigators in conducting clinical trials to test new drugs on their patients. These patients will generally have underlying health conditions and this testing creates the risk of liability for personal injury to the patient or the risk of a serious adverse event occurring. Although investigators are generally required by law to maintain their own liability insurance, we could be named in lawsuits and incur expenses arising from any professional malpractice or other actions brought against the investigators with whom we contract.

Indemnification from Customers

Indemnifications provided by our customers against the risk of liability for personal injury to or death of the patients arising from a study drug vary from customer to customer and from trial to trial and may not be sufficient in scope or amount, or our customer may not have the financial ability to fulfill their indemnification obligations. Furthermore, we would be liable for our own negligence and negligence of our employees which could lead to litigation from customers or action or enforcement by regulatory authorities.

Insurance

We maintain what we believe is an appropriate level of worldwide Professional Liability/Error and Omissions Insurance. In the future we may be unable to maintain or continue our current insurance coverage on the same or similar terms. If we are liable for a claim or settlement that is beyond the level of insurance coverage, we may be responsible for paying all or part of any award or settlement amount. Also, the insurance policies contain exclusions which mean that the policy will not respond or provide cover in certain circumstances.

Claims to Date

To date, we have not been subject to any liability claims that are expected to have a material effect on our business; however, there can be no assurance that we will not become subject to such claims in the future or that such claims will not have a material effect on our business.

Sustainability matters may impact our business and reputation.

Sustainability matters continue to attract significant attention from stakeholders, including customers, investors, regulators, and ratings agencies. Companies are increasingly assessed on their sustainability performance and long-term practices. Customers may also impose specific sustainability-related requirements, and failure to meet these expectations could adversely affect our ability to win or retain business.

Regulatory focus on sustainability matters is also increasing globally. This has resulted in the adoption of legal and regulatory requirements designed to mitigate the effects of climate change on the environment, as well as legal and regulatory requirements requiring climate, human rights and supply chain-related disclosures. If new laws or regulations are more stringent than current legal or regulatory requirements, we may experience increased compliance burdens and costs to meet such obligations.

Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or may not meet the expectations of investors or other stakeholders. Our ability to achieve our sustainability expectations and commitments is subject to numerous risks, many of which are outside of our control.

Risk Related to Our Common Stock

Volatility in the market price of our common stock could lead to losses by investors.

The market price of our common stock has experienced volatility in the past and may experience volatility in the future which could lead to losses for investors. Factors impacting volatility in the market price of our common stock include, among others:

- general market and economic conditions;
- public perception of biotechnology and pharmaceutical companies;
- our results of operations;
- issuance of new or changed securities analysts' reports or recommendations;
- developments impacting the industry or our competitors;
- declines in the market prices of stocks generally;
- strategic actions by us or our competitors;
- announcements by us or our competitors of significant contracts, new products, acquisitions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments;
- the public's reaction to press releases, other public announcements by us or third parties, including our filings with the SEC;
- guidance, if any, that we provide to the public, any changes in this guidance or failure to meet this guidance;
- changes in the credit rating of our debt;
- sale, or anticipated sale, of large blocks of our stock;
- additions or departures of key personnel;
- regulatory or political developments;
- our performance on sustainability matters;
- litigation and governmental investigations;
- changing economic conditions;
- exchange rate fluctuations;
- changes in accounting principles; and
- other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to those events.

In addition, stock markets have from time to time experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. Future fluctuations in stock markets may lead to volatility in the market price of our common stock which could lead to losses by investors.

An investor's return may be reduced if we lose our foreign private issuer status.

We are a "foreign private issuer," as such term is defined in Rule 405 under the U.S. Securities Act 1933, and, therefore, we are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC. In addition, the proxy rules and Section 16 short-swing profit recapture rules are not applicable to us. Recently, the United States passed new legislation that imposes Section 16 reporting obligations on our directors and officers. More regulatory changes could follow. If we lose our status as a foreign private issuer by our election or otherwise and we become subject to the full reporting regime of the United States securities laws, we will be subject to additional reporting obligations and proxy solicitation obligations under the Exchange Act and our officers, directors and 10% shareholders would become subject to the short-swing profit rules. The imposition of these reporting rules would increase our costs and the obligations of those affected by the short-swing rules.

We do not expect to pay any cash dividends for the foreseeable future.

We currently do not expect to declare dividends on our common stock and have not done so in the past. We continue to anticipate that our earnings will be used to provide working capital, to support operations, to make debt repayments and to finance the growth and development of our business. They may also be used to continue our share repurchase program. Any determination to declare or pay dividends in the future will be at the discretion of our board of directors, subject to relevant laws and dependent on a number of factors, including our earnings, capital requirements and overall financial condition. Therefore, the only opportunity for stockholders to achieve a return on their investment may be if the market price of our common stock appreciates and shares are sold at a profit. The market price for our common stock may not appreciate and may fall below the price stockholders paid for such common stock.

A future transfer of ICON ordinary shares, other than one effected by means of the transfer of book entry interests in the Depositary Trust Company ("DTC"), may be subject to Irish stamp duty.

Transfers of ICON ordinary shares effected by means of the transfer of book entry interests in the DTC should not be subject to Irish stamp duty where ICON ordinary shares are traded through DTC, either directly or through brokers that hold such shares on behalf of customers through DTC. However, if ICON ordinary shares are held as of record rather than beneficially through DTC, any transfer of ICON ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee. The potential for Irish stamp duty to arise could adversely affect the price of ICON ordinary shares.

Item 4. Information on the Company.

A. History and development

ICON public limited company ("ICON plc") is a contract research organization ("CRO"), founded in Dublin, Ireland in 1990. For over thirty years we have grown significantly to become a global provider of outsourced development and services to pharmaceutical, biotechnology, medical device and government and public health organizations. Our mission is to improve the lives of patients by accelerating the development of our customers' drugs and devices through innovative solutions.

We are a public limited company in Ireland and operate under the Irish Companies Acts. Our principal executive office is located at: South County Business Park, Leopardstown, Dublin 18, Republic of Ireland. The contact telephone number of this office is +353 1 2912000. Our website is www.iconplc.com. Additionally, the SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The information contained on any website referenced herein is not incorporated by reference.

Our service offering includes clinical development, functional outsourcing and laboratory services. Our clinical development services include all phases of development (Phases I-IV), peri and post approval, data solutions and site and patient access services. Our laboratory services include a range of high value testing services, including bio-analytical, biomarker, vaccine, good manufacturing practice ("GMP") and central laboratory services. We also offer full-service and functional service partnerships to our customers.

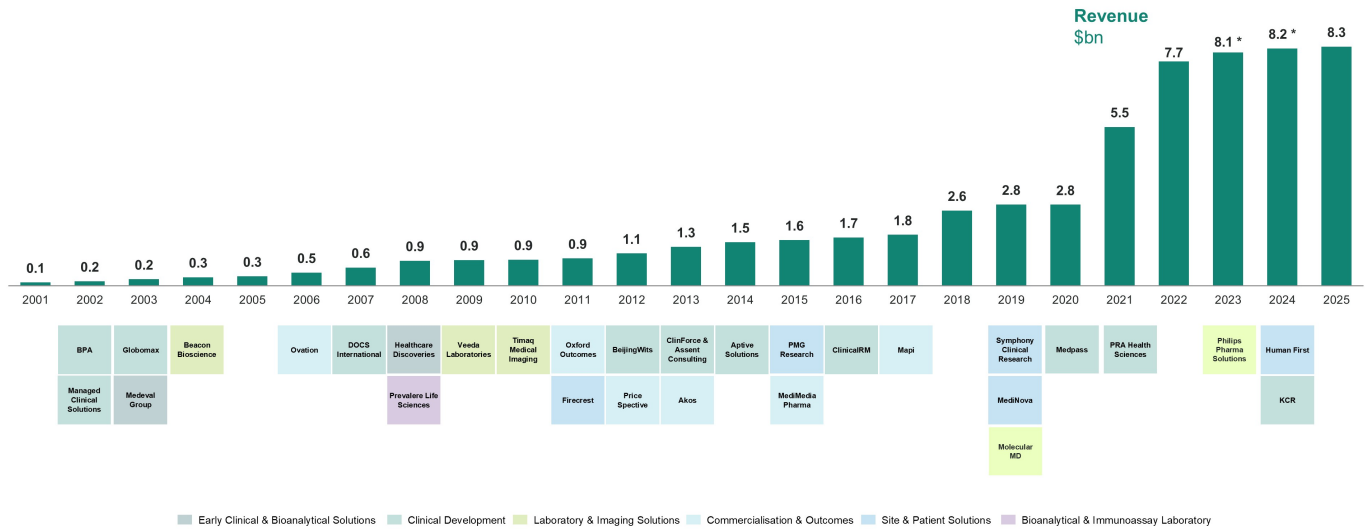
Since ICON was founded, the Company has expanded through organic growth, together with a number of strategic acquisitions to enhance its expertise and capabilities in certain areas of the clinical development process and to broaden the service portfolio and add scale to existing services. Recent investments, which continue to strengthen our service offerings to meet the needs of our customers include:

On August 19, 2024, the Company acquired the KCR S.A Group ("KCR"), a CRO offering full service and functional services provision ("FSP") clinical trial services. On January 9, 2024, the Company acquired HumanFirst, Inc. ("HumanFirst"), a life sciences technology company.

On October 2, 2023, the Company acquired 100% of the equity of BioTel Research, LLC which comprised the business formerly known as Philips Pharma Solutions, a leading provider of medical imaging and cardiac safety monitoring services. On April 20, 2023, the Company completed the purchase of the majority investor's 51% voting share capital of Oncacare Limited (such that Oncacare and its subsidiaries became wholly-owned subsidiaries of the ICON Group), a global network of oncology research sites that provide a unique patient recruitment and delivery solution for the clinical research industry.

With approximately 40,100 employees across the globe, ICON has established relationships with a majority of the world's top pharmaceutical and biotech companies. We believe the Company has the expertise, technology, and data assets to lead the industry into a new paradigm for bringing clinical research to more patients and enabling expanded capabilities for customers.

ICON's track record



A contract research organization built on a long-track record of growth and execution

Note: 2021+ figures reflect acquisition of PRA Health Sciences from July 1, 2021. 2025 guidance is \$8.05B to \$8.1B

*Revenue figures for 2023 and 2024 have been adjusted for the Restatement.

Changes in Board of Directors composition & Executive Leadership

On September 4, 2025, the Company announced that Chief Executive Officer ("CEO"), Dr. Steve Cutler, would retire from his role as CEO effective October 1, 2025 and Mr. Barry Balfe, ICON's Chief Operating Officer ("COO"), would succeed Dr. Cutler on that date. Mr. Balfe was also appointed to the Board of Directors effective September 3, 2025. Dr. Cutler resigned from the Board effective May 21, 2026.

On May 27, 2026 the Company announced, that Mr. Kevin Egan and Mr. Jeff Elliott will join the Board of Directors with effect from June 1, 2026.

Share repurchase program

On February 18, 2025, the Company's Board of Directors authorized an additional share repurchase program under which the Company may repurchase up to \$750.0 million of the outstanding ordinary shares of the Company by way of redemption. On July 22, 2025, the Company's Board of Directors authorized a further additional repurchase program under which the Company could repurchase up to \$500.0 million of the outstanding ordinary shares of the Company by way of redemption.

During the year ended December 31, 2025, 4,504,330 ordinary shares were redeemed by the Company at an average price of \$166.51 per share for a total consideration of \$750.0 million. As of December 31, 2025, the Company has remaining authorization (which includes unutilized amounts from previous authorizations) to repurchase up to \$750.0 million of ordinary shares under the repurchase program.

The New Notes

On May 8, 2024, ICON Investments Six Designated Activity Company (the "Issuer"), a wholly-owned subsidiary of ICON plc, issued \$2 billion senior secured notes (the "New Notes"). The New Notes were issued in aggregate principal amounts of: \$750.0 million 5.809% Senior Secured Notes due 2027 (the "2027 Notes"), \$750 million 5.849% Senior Secured Notes due 2029 (the "2029 Notes") and \$500.0 million 6.000% Senior Secured Notes due 2034 (the "2034 Notes"). The proceeds from the issuance were used to repay a portion of the senior secured term loan outstanding under the Senior Secured Credit Facilities and to pay fees, costs and expenses related to the offering. On July 10, 2024, the New Notes were admitted to the Official List (the "Official List") of The International Stock Exchange (the "Exchange").

The Senior Secured Credit Facility

On July 1, 2021, the Company completed the acquisition of PRA by means of a merger whereby Indigo Merger Sub, Inc., a Delaware corporation and subsidiary of ICON, merged with and into PRA Health Sciences, Inc., the parent of PRA Health Sciences (the "Acquisition" and the "Merger"). Upon completion of the Acquisition, PRA became a wholly owned subsidiary within the ICON Group. In conjunction with the completion of the Merger, on July 1, 2021, ICON entered into a credit agreement (the "Credit Agreement") providing for a senior secured term loan facility of \$5,515.0 million and a senior secured revolving loan facility in an initial aggregate principal amount of \$300 million (the "Senior Secured Credit Facilities"). The proceeds of the senior secured term loan facility were used to repay the outstanding amount of (i) PRA's existing credit facilities and (ii) the Company's private placement notes outstanding and fund, in part, the Merger. The Senior Secured Credit Facilities will mature in July 1, 2028 (The senior secured revolving loan facility's original maturity was July 1, 2026; this was extended to July 1, 2028 as of November 26, 2025). As of December 31, 2025, \$4,598.3 million of the senior secured term loan facility has been repaid through cash flow (\$2,611.5 million) and refinancing (\$1,986.8 million - refer to the New Notes above) in the period since the completion of the Merger. At December 31, 2025, \$916.7 million was outstanding under the senior secured term loan facility (December 31, 2024: \$946.5 million). At December 31, 2025, \$nil (December 31, 2024: \$nil) was outstanding under the revolving loan facility while there was also \$nil (December 31, 2024: \$nil) in letters of credit given to landlords to guarantee lease arrangements under the senior secured revolving loan facility.

Repricing and extension – senior secured revolving credit facility

On November 26, 2025, the parties to the Credit Agreement entered into a Fourth Amendment (the "Fourth Amendment") to reprice and extend the senior secured revolving credit facility.

As a result of the Fourth Amendment, the maturity was extended from a five-year term to a seven-year term ending July 1, 2028. Reflecting the Fourth Amendment, the interest rate margin applicable to borrowings under the revolving loan facility will be, at the option of the borrower, either (i) the applicable base rate plus an applicable margin of 0.35% or 0.00%, based on the Company's current corporate family rating assigned by S&P of BB (or lower) or BB+ (or higher), respectively, or (ii) Term SOFR plus an applicable margin of 1.35%, 1.00%, 0.75%, 0.55%, or 0.40% based on the Company's current corporate family rating assigned by S&P of BB (or lower), BB+, BBB-, BBB or BBB+ (or higher), respectively. In addition, lenders under the revolving loan facility are entitled to commitment fees as a percentage of the applicable margin at the time of drawing and utilization fees dependent on the proportion of the facility drawn.

Repricing - senior secured term loan facility

On March 14, 2024, the parties to the credit agreement entered into a Third Amendment (the "Third Amendment") in connection with the repricing of the senior secured term loan facility and the senior secured revolving credit facility. The Third Amendment in relation to the senior secured revolving credit facility was further amended by the Fourth Amendment as referred to above.

With respect to the senior secured term loan facility, the repricing culminated in a margin reduction of 25 basis points, from 2.25% (based on the then-current first lien net leverage ratio) to 2.0%; and the elimination of the credit adjustment spread. The combination of the above resulted in an overall reduction of 51 basis points on the senior secured term loan facility (assuming quarterly refixing)

Senior Secured Credit Facilities repayment

During the year ended December 31, 2025, the Company made mandatory principal repayments of \$29.8 million (December 31, 2024: mandatory and voluntary principal repayments of \$2,304.8 million) of the senior secured term loan facility. There have been no voluntary repayments made during the year ended December 31, 2025. For the year ended December 31, 2024, voluntary repayments resulted in an accelerated charge associated with previously capitalized fees of \$16.9 million.

In addition, during the year ended December 31, 2025, the Company drew \$50.0 million (December 31, 2024: \$318.0 million) of the senior secured revolving loan facility and repaid \$50.0 million (December 31, 2024: \$373.0 million). At December 31, 2025, \$nil was drawn under the senior secured revolving loan facility (December 31, 2024: \$nil). Refer to note 13. *Bank credit lines, loan facilities and notes* in Item 18. Financial Statements included in this Form 20-F for further details on the Company's Senior Secured Credit Facilities.

Bridge Secured Credit Facility

On April 27, 2026, ICON Global Treasury Unlimited Company (the "Bridge Facility Borrower") entered into a bridge facility credit agreement for an aggregate principal amount of \$500 million (the "Bridge Secured Credit Facility"). The proceeds of the Bridge Secured Credit Facility may be used to discharge and repay in full \$500 million aggregate principal amount of 2.875% Senior Secured Notes (the "2026 Notes") issued by a subsidiary of the Group in July 2021. The Bridge Secured Credit Facility will mature on April 26, 2027.

The Borrowings under the Bridge Secured Credit Facility do not amortize and are due at final maturity. The interest rate margin applicable to borrowings under the Bridge Secured Credit Facility is USD Term SOFR plus a fixed calendared applicable margin ranging from 1.00% to 2.25%. At April 30, 2026, the applicable margin was 1.00%.

The Bridge Facility Borrower's obligations under the Bridge Secured Credit Facility are guaranteed by ICON and the subsidiary guarantors party thereto. The Bridge Secured Credit Facility is secured by a lien on substantially all of the assets (subject to certain exceptions) of ICON, the Bridge Facility Borrower and each of the subsidiary guarantors, and the Bridge Secured Credit Facility will have a first-priority lien on such assets which will rank *pari passu* with the lien securing ICON's other first lien secured indebtedness and is subject to other permitted liens. The Company is permitted to make voluntary prepayments under the Bridge Secured Credit Facility without premium or penalty (subject to customary break funding payments).

The Bridge Secured Credit Facility contains customary negative covenants, including, but not limited to, restrictions on the ability of ICON and its subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, sell or otherwise transfer assets or enter into transactions with affiliates.

The Bridge Secured Credit Facility provides that, upon the occurrence of certain events of default, the obligations under the credit agreement may be accelerated. Such events of default will include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgments, material pension-plan events, change of control and other customary events of default.

Disposal of Symphony Health Solutions Corporation

On May 8, 2026, ICON completed the disposition of Symphony Health Solutions Corporation ("Symphony") pursuant to a merger agreement, by and among HealthVerity, Inc. ("HealthVerity"), Symphony, Pharmaceutical Research Associates, Inc. and HealthVerity Merger Sub, Inc. ("HV Merger Sub"), a wholly owned subsidiary of HealthVerity. Pursuant to the merger agreement, HV Merger Sub merged with and into Symphony, with Symphony surviving the merger as a wholly owned subsidiary of HealthVerity. The consideration payable by HealthVerity in connection with the merger consisted of shares of stock in HealthVerity, subject to customary adjustments as set forth in the merger agreement. In connection with the merger, ICON also purchased additional shares of stock in HealthVerity for an aggregate purchase price of \$37.5 million. As a result, ICON holds a minority equity interest in HealthVerity. As of May 8, 2026, the Company's investment in HealthVerity has been recorded at a carrying value of \$nil.

Waivers to the debt agreements

On April 27, 2026, the parties (senior secured revolving loan facility parties only) to the Credit Agreement entered into a Consent to Credit Agreement pursuant to which the lenders agreed to provide a limited and temporary waiver of the requirement to deliver certain financial statements under the senior secured revolving credit facility. The waiver applied solely for the specified consent period ending May 31, 2026.

On May 18, 2026, the Company launched a consent and waiver to the Credit Agreement in order to request that the requisite lenders thereunder agree to (i) waive the technical default caused by the Company's late delivery of annual financial statements for the fiscal year ending December 31, 2025, (ii) provide an extension of the delivery of the Company's annual financial statements for the fiscal year ending December 31, 2025 to July 16, 2026 and (iii) provide an extension of the delivery of the Company's quarterly financial statements for the fiscal quarter ending March 31, 2026 to July 31, 2026. Consent to the waiver was received on May 22, 2026.

Foreign exchange

The Company prepares its financial statements in United States dollars while the local results of a certain number of our subsidiaries are prepared in currencies other than United States dollars, including, amongst others, the pound sterling and the euro. In addition, the Company's contracts with clients are sometimes denominated in currencies other than the United States dollar. Finally, the Company is exposed to a wider variety of currencies in the expenses line due to most expenses being incurred in the local currencies of where our global operations are based. Accordingly, changes in exchange rates between the United States dollar and those other currencies could have a material adverse effect on the Company's financial results. In the year ended December 31, 2025, the Company recorded foreign currency losses of \$39.3 million in the Consolidated Statements of Operations.

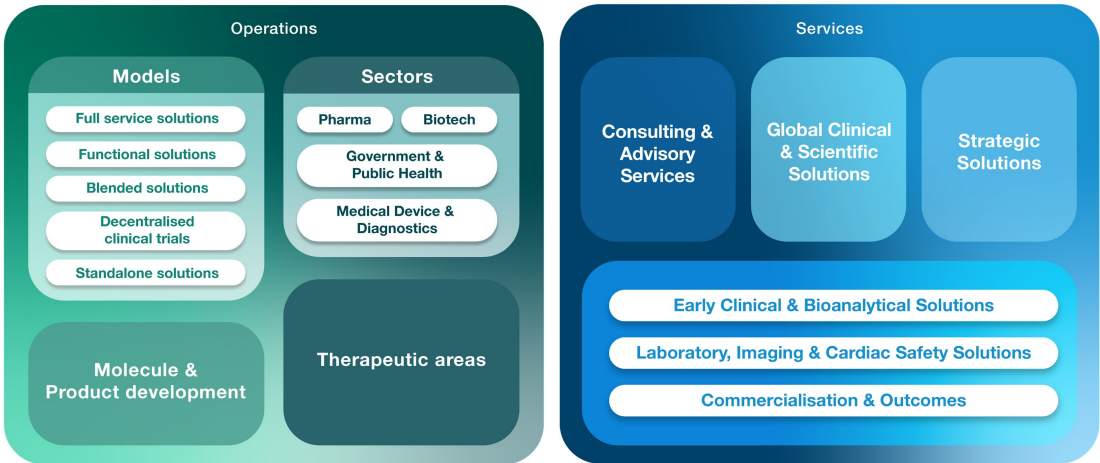
B. Business Overview

ICON is a global provider of outsourced development and commercialization services to pharmaceutical, biotechnology, medical device, and government and public health organizations.

We offer a full range of clinical, consulting and commercial services that range from clinical development strategy, planning and trial design, to full study execution, and post-market commercialization.

ICON provides its services across a range of clinical outsourcing operating models including strategic partnerships, preferred provider, full-service delivery to functional service provision and stand-alone services.

We specialize in the strategic development, management and analysis of programs that support all stages of the clinical development process, from compound selection to Phase I-IV clinical studies. We earn revenue by providing a number of different services to our customers. These services are integral components of the clinical development process and include clinical trial management, consulting, contract staffing, data solutions and laboratory services.



Our vision is to be the partner of choice by delivering industry leading solutions and best in class performance in clinical development. We believe that we are one of a select group of CROs with the expertise and capability to conduct clinical trials in the major therapeutic areas on a global basis and have the operational flexibility to provide development services on a stand-alone basis or as part of an integrated full-service solution. In order to achieve this vision, we continue to invest in technology and data analytics capabilities.

ICON maintains a sustained focus on research and development. We continue to enhance our portfolio of data solutions and decentralized clinical trial technology through the development of industry-leading technologies and processes to support our clients. ICON is leading the industry transformation through four key levers: transforming clinical trials, site and patient centricity, applied innovation, and seamless, integrated service delivery.

At December 31, 2025, we employed approximately 40,100 employees in 97 locations in 55 countries. During the year ended December 31, 2025, we derived 30.6%, 57.9% and 11.5% of our revenue in the United States, Europe and Rest of World, respectively.

The ICON strategy

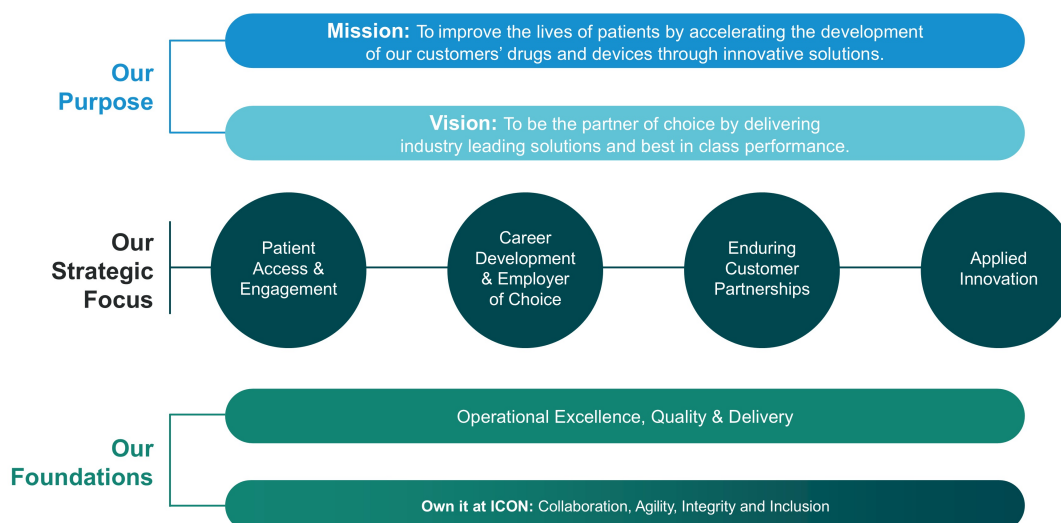
We have achieved strong growth since our foundation in 1990, as a global provider of outsourced development and commercialization services to pharmaceutical, biotechnology, medical device and government and public health organizations. We focus our innovation on those factors that are critical to our clients - reducing time to market, reducing cost and increasing quality. Our global team has extensive experience in a broad range of therapeutic areas. ICON has been recognized as one of the world's leading Contract Research Organizations ("CROs") through a number of high-profile industry awards (see www.iconplc.com/awards).

As our market has evolved, biopharmaceutical companies are tackling productivity challenges, budget constraints and greater demands to demonstrate product value; all of which are placing increased pressure on their revenues and levels of profitability. However, these trends have generally been positive for CROs, as increased outsourcing has been adopted by these companies as they seek to create greater efficiencies in their development processes, convert previously fixed costs to variable, and accelerate time to market for new treatments. We believe innovation in the biopharma sector has been fueled by recent advances in technology, improving scientific profiles of drug targets, and increasing the pipeline of quality assets that can be investigated for further development. This provides biopharma companies an opportunity to strengthen their development pipeline with promising drug candidates, particularly those that are facing challenging patent expiries to their current marketed products.

We believe regulatory and reimbursement pressures will continue to necessitate expansion of late stage (post marketing) research, as increasing requirements to demonstrate the economic value of new treatments are expected. As a result, we believe outcomes and comparative effectiveness research will most likely be required in order to secure on-going product reimbursement. Furthermore, we believe advances in molecular biology and genetics will drive further growth in innovation in the long term, which in turn should create further growth opportunities for both biopharma companies and their outsourced development partners.

We expect that continued outsourcing will be a core strategy of clients in the near and mid-term as they seek to optimize their development operations and adopt models that allow for increased efficiencies. Larger clients were the first to form strategic partnerships with global CROs in an effort to reduce the number of outsource partners with whom they engage and to reduce inefficiencies in their current clinical development models. More recently, we have seen the increasing adoption of this reduced partner model with mid-tier pharmaceutical and biotechnology firms as they also recognize the value of strategic engagement with their development partners. As outsourcing penetration increases, we believe clients may seek a greater level of integration of service offerings from CROs, although some will continue to purchase services on a stand-alone basis. Creating greater connectivity and "seamlessness" between our services and the sharing of real-time clinical, operational and "real world" data with clients will therefore become increasingly important for CROs. ICON will seek to benefit from this increased outsourcing by clients to grow our business by increasing market share with our existing client base and adding new clients within the Phase I-IV outsourced development services market; the aim being to ensure we will be considered for all major Phase I-IV projects.

Delivery of our mission and strategy is focused on our four strategic pillars, being (i) Patient Access & Engagement (ii) Career Development & Employer of Choice (iii) Enduring Customer Partnerships and (iv) Applied Innovation.



Patient Access & Engagement

ICON has a focused patient, site and data strategy, which is helping us to improve site identification, study placement and patient recruitment and retention.

Accellacare is ICON's global clinical research network offering customers a wide range of stand-alone and integrated solutions at site or in patients' homes as part of decentralized trials. Our patient centric approach accelerates study start-up and increases patient recruitment and retention for the pharmaceutical, biotechnology and medical device industries.

Accellacare In-Home Services takes study visits directly to patients where they live, work, study or play in all phases and therapeutic areas of clinical trials. By bringing trial visits directly to patients, we ease the burden of participating in clinical research to increase patient recruitment and retention. Accellacare In-Home Services has experience in more than 500 clinical trials, tailoring our services to fit each study's specific requirements across more than 55 countries. This cohesive approach is leading to higher patient recruitment and retention rates. Accellacare is also achieving faster study start-up for its customers through efficiencies gained in central process management including budget and contracting, which can otherwise be a source of delay. This combined with a finely tuned feasibility approach allows the network to identify and recruit more patients to studies, in a wide range of therapeutic areas, in a shorter time frame. Accellacare is an important part of the integrated patient, site and data strategy, helping us to improve patient recruitment and retention. Through Accellacare, we are committed to delivering on the promise of patient centricity in clinical research whilst also providing investigators with innovative treatments for their patients with a quality-focused clinical research infrastructure supported by experienced professionals globally.

Accellacare Site Resourcing supports sites to address resource constraints and/or barriers to participation due to a lack of resources. This includes supporting sites with patient recruitment, for example conducting database searches, liaising with referral departments and following up with patients referred from digital patient recruitment campaigns. Accellacare Site Resourcing can also support sites with resources throughout the clinical trial conduct for example, administration support, Electronic Case Report Form ("eCRF") data entry and query resolution and database lock preparation. The Accellacare Site Resourcing team provides a range of resources from Clinical Research Coordinators, Clinical Research Nurses, Clinical Trial Educators and other specialized resources for example, dieticians required for obesity studies. Accellacare Site Resourcing can deploy resources to site in approximately 20 countries. Through Accellacare Site Resourcing we are committed to delivering highly qualified staff to investigator sites and enable site success in clinical trial participation, delivery and performance.

The Accellacare Site Network encompasses 21 owned/embedded sites across the US, UK and Spain as well as a number of collaboration agreements with other sites. Accellacare offers a quality focused clinical research infrastructure delivering value and benefits to sponsors. Accellacare supports customers with faster start-up and the time from site selection to site initiation visit when compared to other sites. Furthermore, Accellacare achieves on average more patients per site when compared to other sites.

In 2025, Accellacare Site Network further expanded its site partnerships and focused on enhancing capabilities within its U.S. and UK locations with a continued focus on central nervous system (“CNS”) capabilities and oncology. This included onboarding 27 new investigators across therapeutic areas and a specific increase in oncologists at our Chicago location, providing access to 12 investigators focused on oncology.

The Elite Sites, ICON's dedicated program for top-tier site networks, was designed to offer an infrastructure for those networks who have set themselves apart. These networks have been selected for their high-performance quality, consistency with faster start-up, and ability to meet or exceed recruitment commitments. With the use of ICON's Elite Site program, the aim is for clients to increase reliability with delivery, reduce site or country footprint, shorten overall study timelines and ultimately get drugs to market faster. ICON Elite Sites have been selected to align with a few key therapeutic areas – oncology, neurosciences, and gastrointestinal / non-alcoholic steatohepatitis (NASH) in which these networks have shown the ability to be true differentiators for our clients and study teams. The ICON Elite Sites program has a global reach, including 5 networks presently, and will continue to expand to best support our clients.

Finding and engaging suitable patients to conduct clinical trials is one of the biggest issues facing the drug development industry today. The performance of investigative sites that do take part in research is uneven, hard to predict and many trials do not meet the initial recruitment goals. The current market challenge in patient enrollment creates an opportunity for ICON to differentiate its service offering and we are working to reduce patient recruitment times through enhanced site and investigator selection based on key performance metrics and through use of our proprietary FIRECREST technology which is used to train and support sites during the development process.

ICON's site networks enhance our ability to enroll patients onto the clinical studies we perform. We have also developed strategic alliances with investigator site groups and healthcare systems in all major global research markets. In partnership with others, we are pioneering patient recruitment solutions that leverage cognitive computing to transform clinical trial matching and allow a data-driven approach to deliver the right patients for trials. One Search is our intuitive, integrated workflow and interrogation tool that enables access to multiple data sources and provides the visualization and tools necessary for optimum site identification based on ICON and industry data of capability, experience and performance. Scoring on enrollment performance, speed of start-up and quality supports better site selection.

Career development and employer of choice

ICON is an award-winning workplace that enables our employees to make a difference to patients' lives by being part of a world-class clinical research organization that helps deliver new medicines & medical devices that are benefiting patients worldwide.

Our global team of 40,100 employees is united in purpose, working together in an inclusive environment to help solve some of the world's most complex healthcare challenges. We value integrity, inclusion, collaboration and agility, which together form our 'Own it' culture that fosters innovative ideas and a vibrant workplace.

Our success depends on the knowledge, skills and caliber of our people. That's why we are committed to developing a continuous learning culture – one where we challenge employees with engaging work and where every experience adds to their professional development.

Through our industry leading learning management system, internally developed professional development programs and partnerships with leading academic institutions, employees are encouraged to broaden their scientific, technical and business knowledge.

With a strong emphasis on personal and professional development, ICON equips employees with the skills, knowledge and expertise to navigate and succeed in a dynamic work environment. Employees have access to tools that will help them develop the skills to support their career aspirations. At ICON, we provide growth opportunities for every stage of an employee's career, empowering them to progress and reach new heights.

From training and development programs to mentorship and coaching, we're committed to helping our employees reach their full potential.

Our Total Reward philosophy is designed to attract, retain, and motivate top talent by offering a holistic and competitive package that reflects our commitment to fairness, equity, and employee wellbeing.

We regularly benchmark our rewards to ensure our compensation and benefits remain competitive in the market. Our goal is to recognize and differentiate based on performance while maintaining a strong value proposition for our employees.

We are committed to pay practices that are transparent, consistent, and free from bias. Our commitment to achieving and maintaining fair pay is central to making ICON a truly inclusive workplace. Our approach ensures that employees are rewarded fairly for their skills, experience, and performance.

We prioritize the well-being of our employees. Across the world, our programs include comprehensive health benefits, wellness initiatives, and resources that support work-life balance and resilience.

Through this philosophy, we aim to create an environment where employees feel valued, supported, and empowered to thrive both professionally and personally.

Enduring customer partnerships

We continue to focus on expanding and deepening our partnerships with existing customers, while also developing new customer relationships.

Strategic client relationships will increasingly manifest themselves in many different forms. Many of these relationships will require innovative forms of collaboration across ICON service areas and departments and will therefore require increased flexibility to offer services on both a standalone functional basis and as part of a fully integrated service solution. To support this objective, we continue to evolve our collaboration and delivery models, invest in technology that will enable closer data integration across our service areas and enhance our project and program management capabilities.

To meet the evolving needs of both our existing and new clients we continue to enhance our capabilities through both organic service development and targeted acquisitions. In addition, we continue to enhance our scientific and therapeutic expertise to support our customers in specific areas including oncology, orphan and rare diseases, CNS, dermatology, infectious disease and women's health.

ICON has extensive experience in vaccine clinical development for commercial businesses, governments and NGOs. This experience enabled us to play a significant role in the search for vaccines and treatments for COVID-19.

We continue to target growth in under-penetrated CRO market segments. Penetration within medical device companies has lagged that of bio-pharma firms but is beginning to accelerate. EU regulatory reform enacted in 2017 is a further catalyst to growth in this segment as it included stricter requirements to perform clinical evaluations and post-sale surveillance. In early 2020, ICON acquired MedPass which has further enhanced our value offering in this area.

We also invested significantly in our site and patient network (Accellacare), and consider our expertise and offering in this area as one of our strategic pillars.

Applied innovation

At ICON plc, innovation is focused on the factors that are critical to our clients and patients. We develop and integrate technologies that significantly enhance the efficiency and productivity of drug and device development programs, providing transparency across all areas of a study and improving the predictability of outcomes. Our approach combines best-in-class third-party platforms with a suite of differentiated proprietary solutions. Together, these enable smarter trial design and execution, faster and more reliable patient recruitment, and more patient-centric data collection and analysis, including the capture of digital health data directly from patients' devices.

Operational excellence, quality and delivery

Quality is the foundation of our success. The quality of our work is vital to our mission of bringing better medications to patients around the world. We are committed to maintaining, supporting, checking and improving our quality systems to meet or exceed the quality standards demanded by our clients, patients and regulatory authorities. We focus our innovation on the factors that are critical to our clients – reducing time to market, reducing cost and increasing quality – and our global team of experts has extensive experience in a broad range of therapeutic areas.

Quality project execution underpins all that we do and we have an ongoing focus on developing our people and processes to continue to enhance our service delivery. We also deploy supporting technologies which we believe will enable faster and deeper insights into the quality of trial data.

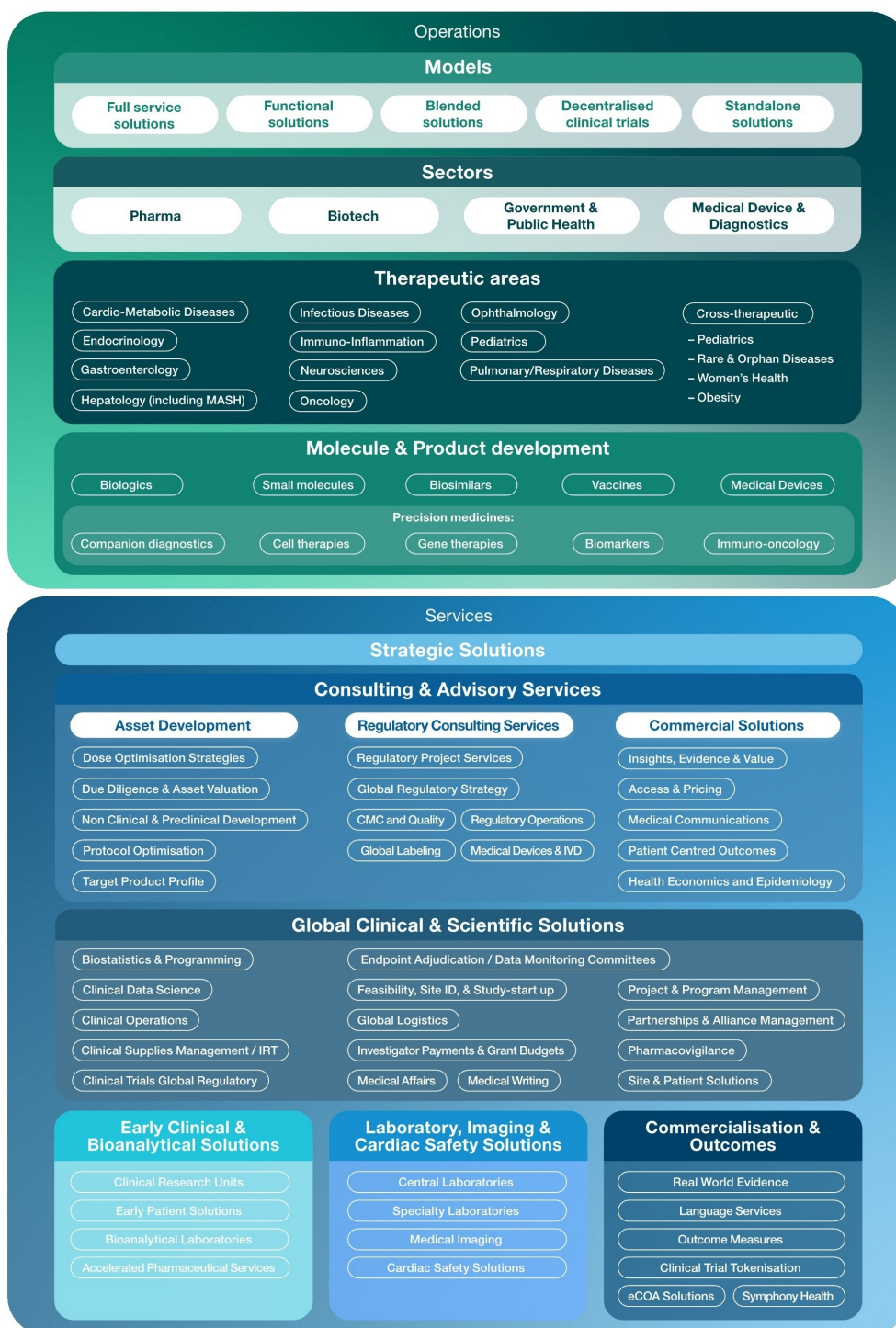
We are focused on operational excellence across our support functions, and we operate a global business support infrastructure across functions including finance, information technology, facilities, human resources, legal and quality assurance. This enables us to enhance the service levels across these support areas whilst driving down the costs of the service provision.

Capabilities and service offerings

We believe ICON is the world's largest pure-play contract research organization. From molecule to medicine, we advance clinical research providing outsourced services to pharmaceutical, biotechnology, medical device and government and public health organizations. We develop new innovations, drive emerging therapies forward and improve patient lives. Our focus is on delivering Applied innovation to customers to address the full spectrum of clinical development challenges, not just point-of-service delivery. The synthesis of our experience, expertise, best practices, technology and data provides patient centric processes, commercially optimized for global success, and is driving transformation of trials to improve R&D return on investment.

With an expansive portfolio of integrated clinical, commercialization and consulting services, global presence, depth in therapeutic expertise, and data-driven healthcare technology, we deliver globally scaled expertise & solutions for all customers and patients. Solutions span the Clinical Development lifecycle from compound selection to Phase I-IV clinical studies and post approval outcome research and market access consulting solutions, and can be adapted to suit local trials or large global programs:

Full service portfolio: Early phase to commercialization



Industry overview

The CRO industry provides independent product development solutions and services for the pharmaceutical, biotechnology and medical device industries. Companies in these industries outsource services to CROs in order to manage the drug and device development process more efficiently as well as bring drugs, biologics, patent-protected medicinal product and medical devices to market faster to enhance patient well-being and maximize their return on investment. The CRO industry has evolved since the 1970s from a small number of companies that provided limited clinical development services to a larger number of CROs that offer a range of services that encompass the entire research and development process, including pre-clinical development, clinical trials management, clinical data management, study design, bio statistical analyses, post market surveillance, regulatory affairs, central laboratory and market access services. CROs are required to provide services in accordance with good clinical and laboratory practices, as governed by the applicable regulatory authorities.

The CRO industry is highly fragmented, consisting of several hundred small, limited-service providers, medium sized CROs and a small number of large CROs with global operations. Although there are few barriers to entry for small, specialist service providers, we believe there are significant barriers to becoming a CRO with global capabilities and expertise. These barriers include the infrastructure and experience necessary to serve the global demands of clients (sponsors), the ability to recruit sites and patients globally, the management of complex clinical trials, the ability to offer customers a variety of delivery models, broad therapeutic expertise and the development and maintenance of the complex information technology systems required to integrate these capabilities. In recent years, the CRO industry has experienced consolidation, resulting in the emergence of a select group of CROs that have the capital, technical resources, integrated global capabilities, data and expertise to manage the development programs of pharmaceutical, biotechnology and medical device companies. We believe that large and medium-sized pharmaceutical companies are selecting a limited number of CRO service providers with which they deal rather than utilizing many, in order to form strategic partnerships with global CROs in an effort to drive incremental development efficiencies and leverage the scientific and medical expertise. We believe that this trend will continue to concentrate the market share among the larger CROs with a track record of quality, speed, flexibility, responsiveness, global capabilities and access to patients and overall development experience and expertise.

New drug development overview – ethical pharmaceuticals and biologics

Before a new drug or biologic may be marketed, it must undergo extensive testing and regulatory review to determine that it is safe and effective. The following discussion primarily relates to the U.S. FDA approval process for such products. Similar procedures must be followed for product development with other global regulatory agencies. The stages of this development process are as follows:

Preclinical Research “In vitro” (test tube) and animal studies must be conducted in accordance with applicable regulations to establish the relative toxicity of the drug over a wide range of doses and to detect any potential to cause birth defects, affect vital organs, cause mutations or cancer. Many of these tests must be performed before a new investigational therapy can progress into human studies. If results warrant continuing development of the drug or biologic, the sponsor or owner of the asset will file for an Investigational New Drug Application, or (“IND”), which must be approved by the FDA before starting the proposed clinical trials. However, preclinical studies will continue to be conducted in parallel with the clinical trials, some of which can take up to 3 years to complete. ICON can provide expert advice for preclinical programs, but does not conduct preclinical research as a service to its customers.

Clinical trials (approximately 3.5 to 7 years)

Exploratory development

Phase I (approximately 6 months to 1 year) consists of basic safety and tolerability testing in small numbers of human subjects, initially in healthy volunteers, and includes studies which may show the drug is having an effect on the body, if it is safe, how it is affected by other drugs, where it goes in the body, how long it remains active and how it is broken down by and eliminated from the body. After single and multiple dose studies have been conducted, the asset can progress into Phase II, however, Phase I studies will continue to be done to help support the development of the asset in new populations such as children or the elderly.

Phase II (approximately 2 to 3 years) includes basic efficacy and dose-range testing in a limited patient population (usually 100 to 200 patients to help provide preliminary safety and evidence that the drug is likely to be effective in the target disease. If the Phase II results are satisfactory the sponsor may decide to proceed to Phase III studies.

Confirmatory development

Phase III (2 years or greater) consists of efficacy and safety studies in several hundred to a few thousand patients at multiple investigational sites (hospitals and clinics), often in multiple geographies.

FDA approval, through submission of an IND, is necessary for most clinical trials, regardless of the phase of development. In addition, parallel independent committee approval is also required.

New Drug Application (“NDA”) or Biologics License Application (“BLA”) Preparation and Submission. Upon completion of Phase III trials, the sponsor assembles the statistically analyzed data from all phases of development into a single large submission along with the Chemistry, Manufacturing and Controls (“CMC”) and preclinical data and the proposed labelling into the NDA, or BLA and submits them for assessment and approval by the relevant division of the FDA.

Expanded Access Programs (“EAPs”). Sometimes an investigational drug may be provided to subjects outside of a clinical trial, also called compassionate use. EAPs refer to the regulated use of a study drug outside of a clinical trial by patients with serious or life-threatening conditions where there is no alternative therapy available. In this context the FDA may allow the sponsor to make the study drug available to a larger number of patients for treatment use.

FDA review and approval of NDA or BLA (1 to 1.5 years). Data from all phases of development is scrutinized to confirm that the applicant company has complied with all applicable regulations, safety and efficacy of the product has been demonstrated, and that the benefit to risk ratio for the drug or biologic is positive for the specific use (or “indication”) under study. The FDA may refuse to accept the NDA or BLA if the application has administrative or content criteria which do not meet FDA standards. The FDA may also deny approval of the drug or biologic product if applicable regulatory requirements are not satisfied, if the drug has not adequately shown to be effective or if there are safety concerns. Often a company will be required to conduct specific studies after the approval of a drug. These are called post approval requirements or commitments.

Post-market surveillance, Phase IV studies and health outcomes. Once approved by the FDA, it requires the drug or biologic license holder to collect and periodically report to them additional safety (and perhaps efficacy) data on the drug or biologic for as long as the manufacturer markets it (post-market surveillance, including pharmacovigilance). If the product is marketed outside the U.S., these reports must include data from all countries in which the drug is sold. Additional studies (Phase III and Phase IV) may be undertaken by the manufacturer after initial approval to find new uses for the drug, to test new dosage formulations, or to confirm selected non-clinical benefits, e.g., increased cost-effectiveness or improved quality of life. Additionally, the FDA and other regulatory agencies may require license holders of drugs or biologics to prepare risk management plans that are aimed at assessing areas of product risk and actively managing such risks throughout the product lifecycle.

Key trends affecting the CRO industry

CROs derive substantially all their revenue from the research and development expenditures of pharmaceutical, biotechnology and medical device companies. We believe that the following trends create further potential growth opportunities for global CROs, although there is no assurance that growth will materialize.

Continued innovation and development of enabling technologies

Innovation driving new drug development activity

New technologies together with improved understanding of disease pathology (driven by scientific advances such as the mapping of the human genome) have increased the number of new drug candidates being investigated in early development. This has greatly broadened the number of biological mechanisms being targeted, which increasingly include rare or orphan diseases that currently have no effective treatments.

These developments should lead to increased activity in both preclinical and Phase I development and in turn lead to more treatments in Phase II-III clinical trials. As the number of trials that need to be performed increases and these trials become focused in indications where finding suitable patients is increasingly challenging, we believe that drug developers will increasingly rely on CROs to manage these trials to leverage their global expertise and to continue to focus their own competencies on drug discovery and sales and marketing of commercialized products.

Decentralized and hybrid trials

Decentralized (“DCT”) and hybrid trials have existed for quite some time, but the coronavirus pandemic accelerated the demand when the pharma industry was challenged to move to remote models to protect patient safety and ensure data integrity for COVID-19 vaccine trials and other ongoing trials. The pandemic provided an opportunity to move many technologies and remote patient care solutions from pilot phase to actively supporting patients and clinical research.

As an industry, we have an opportunity to make decentralized and hybrid approaches a standard moving forward. The ways the industry has been conducting clinical research in a traditional site-based approach needs to continue to evolve in an effort to implement tools, techniques and processes in everyday research to bring about a more patient-centric approach. Each new element needs to be evaluated to assess the impact for the individual patients and study sites. Recent experiences in the industry have shown:

- Using fewer countries and fewer sites can reduce costs, decrease timelines for start-up and minimize the risk of disruption during and post pandemic.
- Hybrid studies, utilizing digital health, in-home health, and telehealth, can reduce the number and frequency of onsite patient visits and therefore reduce patient burden.
- Home-based patient visits and direct-to-patient contacts can increase patient satisfaction, compliance and retention, providing greater trial resilience.
- Harmonizing data from disparate data sources will provide real-time access and consistent data visibility, helping to improve safety monitoring and enabling the visualization of data trends.

Regulatory easement during the pandemic resulted in a number of positive changes to clinical trial procedures, enabling studies to continue and in some cases progress at a faster pace, and improvements to the process of clinical trial application and IND approvals. Regulatory authorities have been clear that regulatory easement related to the pandemic will not be extended. However, many regulatory authorities have instead released guidance or position statements on the use of DCT elements, such as technology and off-site conduct, more generally in clinical trials, benefiting the patient and healthcare advancement.

Ultimately, our goals are aligned with our customers to increase the speed at which drugs can meet approval guidelines and help treatable populations. By using decentralized tools, technologies and processes, we will reduce the burden on patients, increase satisfaction and provide them with the same standard of care during a virtual or home visit that they would receive in a clinic, thereby fulfilling the promise of clinical research as a care option. While reduced costs may not be seen in the early phase of adoption (in fact investment required may be higher initially due to technology implementation), choosing the right solution for the specific study characteristics has the potential to increase patient recruitment and retention, which can result in reduced overall research costs and quicker time to market. To find the best clinical trial design to suit their needs, sponsors will need to take patient centricity into consideration from the outset and at every step along the way, because what benefits the patient will ultimately benefit the sponsor in outcomes.

New technology enabling more efficient development

Technology innovation is playing an increasingly important role in helping to support more efficient drug development. Leveraging differentiated technology solutions and data collaborations drives better execution in clinical trials. Larger CROs have been at the forefront of this innovation developing technology solutions that support the integration of trial data across multiple systems, data repositories that enable sponsors to get real-time clinical insights on the performance of their drugs and tools that support better trial designs and operation.

The emergence of modern healthcare technologies (“mHealth”) that build on the global prevalence of mobile and digital technologies also have an influence on drug development. It is now possible to capture health data using mobile devices and wearables. This enables sponsors to gather new clinical and “real-world” patient insights and will also be used to enhance patient engagement and adherence throughout the development process. As these devices mature it will also be possible to complete more “decentralized and hybrid trials” based on remote monitoring of patients in their home environment which may drive further efficiencies in the trial process.

Social media is also an important platform for life sciences companies to strengthen patient engagement programs and collaborate with other stakeholders in the healthcare system. Many patients with specific diseases are forming patient groups and actively collaborating using social media. These groups represent an important potential source of patients for new clinical studies but can also provide valuable insights into effectiveness and safety of new treatments.

As the influence of technology on drug development grows, it broadens the potential number of partners that CROs will work with in the future.

Expanded use of new patient data sources

Pharmaceutical companies are looking to access a variety of new healthcare data sources containing medical and prescribing records to help improve development programs and to get better evidence of the value their treatments are bringing to patients once they are launched in the market. The larger global CROs have significant data management experience which can be leveraged to support these efforts and have invested in analytics capabilities to help deliver better insights for customers during the product lifecycle. Global CROs are also forging collaborations to access specific data sets that can provide further patient insights to support better matching of patients and sites to the clinical trial process.

Improving productivity and operating efficiencies

Continuing focus on productivity within research and development programs

Pharmaceutical and biotechnology companies continue to seek ways to improve the productivity and overall efficiency of their development efforts and increasingly see the use of CROs as a strategic partner in these efforts. They are leveraging the expertise of CROs to help identify the most promising drug candidates in early development and discontinue developing those that have safety issues, limited efficacy or that will have significant reimbursement challenges. These companies are also initiating programs to drive more efficiency in their development programs. One example of this has been the efforts to achieve a more seamless transition across development phases, particularly across Phase I-III trials. In parallel, regulatory initiatives such as the 21st Century Cures Act and the emergence of clinical trial techniques such as adaptive trial design, risk based clinical trial monitoring, decentralized and hybrid trials are enhancing development, allowing effective treatments to get to patients quicker at reduced development costs.

Cost containment pressures

Over the past several years, drug companies have sought more efficient ways of conducting business due to margin pressures stemming from patent expirations of their commercialized products, greater acceptance of generic drugs, pricing pressures caused by the impact of managed care, purchasing alliances and regulatory consideration of the economic benefit of new drugs. Consequently, drug companies are centralizing research and development, streamlining their internal structures and outsourcing certain functions to CROs, thereby converting previously fixed costs to variable costs. Larger companies (and more recently medium sized companies) are actively entering into strategic partnerships with a limited number of CROs in an effort to drive increased efficiencies. The CRO industry and, in particular, large CROs with global capabilities, considerable scientific knowledge and expertise are often able to perform the needed services with greater focus and at a lower cost than the client could perform internally, although CRO companies themselves are facing increased cost containment pressures as drug companies seek to further reduce their cost base.

Global trends influencing the CRO industry

Pressure to accelerate time to markets and globalization of the marketplace

Reducing product development time maximizes the client's potential period of patent exclusivity, which in turn maximizes potential economic returns, and delivers access to critical and innovative medicines to patients in the market faster. We believe that clients are increasingly using CROs that have the appropriate expertise and innovation to improve the speed of product development to assist them in not only improving economic returns, but achieving their goals in reaching a broader patient population as quickly as possible. In addition, applying for regulatory approval in multiple markets and for multiple indications simultaneously, rather than sequentially, reduces product development time and thereby maximizes economic returns. We believe that CROs with global capabilities, considerable knowledge and experience in a broad range of therapeutic areas are key resources to support a global regulatory approval strategy. Alongside this, the increasing need to access pools of new patients is leading to the conduct of clinical trials in new "emerging regions" such as Eastern Europe, Latin America, Asia-Pacific and South America. We believe that having access to both traditional and emerging clinical research markets gives global CROs a competitive advantage.

Progress within the biotechnology sector

The nature of the drugs being developed is continuing to change. Biotechnology is enabling the development of targeted drugs with diagnostic tests to determine whether a drug will be effective given a patient's genomic profile. An increasing proportion of research and development expenditure is being spent on the development of highly technical drugs to treat very specific therapeutic areas in sectors of unmet medical need. Much of this discovery expertise is found in biotechnology firms. We believe that it is these organizations that the large pharmaceutical companies will look for an increasing proportion of their innovation, and consequently, new drug pipelines. Whether it is through licensing agreements, joint ventures or equity investment, we believe we may see the emergence of more strategic relationships between small discovery firms and the larger pharmaceutical groups. As the majority of these biotechnology companies do not have a clinical development infrastructure, we believe that the services offered by CROs will continue to be in demand from such companies providing they have the necessary funding.

Increasing number of large long-term studies and an increasing requirement to show the economic value of new treatments

We believe that to establish competitive claims and demonstrate product value, to obtain reimbursement authorization from bodies such as the FDA in the US, and the National Institute for Health and Clinical Excellence in the UK, and to encourage drug prescription by physicians in some large and competitive categories, more clients need to conduct outcome studies to demonstrate, for example, that mortality rates are reduced by certain drugs. To verify such outcomes, very large patient numbers are required, and they must be monitored over long time periods. We believe that as these types of studies increase there will be a commensurate increase in demand for the services of CROs who have the ability to quickly assemble large patient populations, globally if necessary, to manage this complex process throughout its duration.

The rising costs of healthcare in most developed countries also means there is an increasing pressure to show that new medical treatments are more cost effective and deliver better patient outcomes than existing treatment regimes. This also means that sponsors need to increasingly generate outcome data both as part of the product approval submissions and as part of post-approval research programs. This is creating opportunities for CROs who can offer support in developing and interpreting this data.

A focus on long-term product safety

The clinical trial approval process can only detect major and common adverse side effects of drugs; less common but no less serious side effects may only become apparent after many years of use. As a result, there is an increase in the number of drugs given "conditional approvals" where further 'post-approval' studies are being mandated. In addition, prudent sponsors undertake similar studies to detect early warning signs of any potential problems with their products. Such studies may take the form of prospective long-term safety studies, simpler observational studies or registries where patients meeting specific criteria for disease or drug use are followed for long periods to detect any safety issues. CROs are well positioned to perform these studies on behalf of sponsors.

Increasing regulatory demands

Regulatory agencies increasingly require more data to support new drug approvals and are seeking more evidence that new drugs are safer and more effective than existing products. As a result, the complexity of clinical trials, the number of procedures required to be conducted in these trials and the size of regulatory submissions are driving the amount of data collected on clinical trials on average, and as a result, the demand for services provided by CROs.

ICON Cares

Our mission is to improve the lives of patients by accelerating the development of our customers' drugs and devices through innovative solutions. We are passionate about providing innovative solutions for customers. ICON is a values-driven company. We focus on agility, collaboration, inclusion and integrity in our work and interactions with our colleagues, suppliers, customers and patients. We are advancing clinical research while offering customers broader and deeper experience, scale, and focus, complemented by continuity of delivery and speed to market. Our business model is described in the preceding sections. Consistent with our values, we seek to not only operate in compliance with applicable laws but also to positively influence our global workforce, the communities that we operate in, the environment and society as a whole. Doing so makes us a stronger, more resilient organization by every measure.

Our core values underpin our mission and drive a culture and mind-set of ownership at ICON. "Own it at ICON", is a statement of values that has remained at the very heart of ICON's culture, encouraging our people to seize the opportunity and bring flexibility, innovation, and determination to every situation. We believe our culture of ownership personifies who we are as a company — it also helps us apply our expertise, collaborate to get things done, and succeed at our mission. Our values also underpin how we work together to deliver on our mission to improve the lives of patients by accelerating the development of our customers' drugs and devices through innovative solutions. These values and our Code of Ethical Conduct, which underpins these values, form the core of what we do, and how we do it. It applies to all of our officers, directors, employees, consultants and agents globally. All employees and temporary workers are mandated to complete annual global ethics training and confirm they have read and understood the Code of Ethical Conduct.

At ICON, we care about conducting business sustainably. We care about our people, patients, and the communities in which we live. We care about doing the right thing and we are committed to working to the highest ethical standards and demonstrating our commitment to honesty, transparency, and quality. As a testament to our commitment, we launched our "ICON Cares" program at the start of 2023 which incorporates all our Environment, Social and Governance ("ESG") initiatives into one program. ICON's Environment, Social, and Governance Committee ("ESG Committee") brings together all these initiatives and efforts under one umbrella to ensure consistency, enhance monitoring, reveal areas for development and facilitate reporting to the Board.

The Nominating, Sustainability, and Governance Committee of the ICON plc Board has oversight responsibilities in respect to ESG-related strategies and initiatives. The Chief Administrative Officer and General Counsel ("CAO") chairs the ESG Committee and reports on ESG matters to the Nominating, Sustainability and Governance Committee regularly and reports to the Board at least annually whilst also providing periodic ESG updates to the executive leadership team. ICON's ESG program office reports to the CAO and delivers centralized reporting and tracking of ESG initiatives. The Audit Committee has oversight responsibilities in respect to ESG-related reporting in the ICON financial statements. The Chief Financial Officer ("CFO") reports to the Audit Committee on ESG-related reporting matters.

The ESG Committee is focused on developing our strategy and initiatives relating to the environment, social matters, health and safety, community engagement, corporate governance, sustainability, and other public policy matters relevant to the Company. The ESG Committee is a cross-functional management committee of the Company including representation from facilities, health and safety, corporate communications, finance, legal, investor relations, procurement, commercial, marketing, and human resources departments. The Committee meets regularly to assist and support executive management and the Board and its committees in:

- determining and setting the strategy relating to ESG matters;
- developing, implementing and monitoring initiatives and policies based on that strategy;
- managing ESG related impacts, risks and opportunities; and
- communicating these strategies, initiatives, and their results.

We are committed to building and developing our ESG strategies and reporting. In 2020 we launched our ESG page on the ICON website and have an internal ICON Cares ESG page on our MyICON intranet portal to engage with our employees and provide information and updates relating to ESG matters and our commitment to sustainability. In 2021, as a testament to our commitment to managing ICON responsibly and sustainably, we became a participant in the United Nations Global Compact ("UNGC"), a set of Ten Principles covering the areas of human rights, labor, environment, and anti-corruption. In our 2024 ESG report, released in 2025, we reported under the Global Reporting Initiative ("GRI, 2021") standards, the International Financial Reporting Standards ("IFRS") S2 index and the Sustainability Accounting Standards Board ("SASB") index. The report also outlines several ways in which ICON contributes to selected 2030 United Nations Sustainable Development Goals ("SDGs") and associated targets. The ICON Cares Report summarizes our current policies, priorities, commitments, achievements, and progress in respect to ESG matters. In 2026, ICON was awarded a Platinum medal by EcoVadis, achieving a score of 87/100. This represents an improvement on the Silver medal and score of 72/100 received in 2025 in recognition of our environmental, social and governance performance and management efforts across the organization.

The global landscape in respect to regulatory and legislative requirements relating to ESG reporting and disclosure requirements is rapidly evolving, and we are monitoring potential requirements so that we are positioned to adhere to any additional requirements in due course. This includes mandatory reporting under the Corporate Sustainability Reporting Disclosure ("CSRD") from the EU and the International Financial Reporting Standards ("IFRS") S2 index.

Building a sustainable future – our commitment to the United Nations Sustainable Development Goals

As a global company, we maintain an ethical and sustainable presence in hundreds of locations worldwide. At its core, ICON's mission is to improve health and lives. We are also committed to contributing to the 2030 United Nations SDGs and are proud that our work contributes to their advancement.

Our research, our work with customers and patients and our on-the-ground efforts to meet the needs across our communities align with the SDGs. We focus these efforts on a subset of themes where we have identified the greatest opportunity to effect change:

- SDG 3 – Good health and well-being
- SDG 9 – Industry, innovation and infrastructure
- SDG 10 – Reduced inequalities
- SDG 12 – Responsible consumption and production
- SDG 13 – Climate action
- SDG 17 – Partnerships for the goals

Further details on the ways ICON contributes to these SDGs and their targets are set out in our ICON Cares Report.

Environment: Conducting business sustainably

ICON is committed to delivering excellence in care to our communities. To improve our overall sustainability, this commitment means tracking and improving our environmental performance across all business activities. We achieve this by pursuing sustainability strategies that recognize the impact of our operations as a CRO on the environment, addressing greenhouse gas ("GHG") emissions, energy use, waste generation and procurement-related activities. Our employees, directors, officers, contractors, temporary workers, and suppliers are expected to support our sustainability objectives. Similarly, ICON endeavors to support our customers sustainability objectives.

Our Global Environmental Management Policy and Environmental Management Plan are part of our ICON Cares program for managing environmental sustainability initiatives. The implementation of the policy and plan is led by our facilities team, reporting to our CAO. The CAO is responsible for reporting on the ICON Cares program and environmental initiatives and progress to the ICON executive leadership team and Nominating, Sustainability and Governance Committee and the Board.

ICON established environmental targets in 2019 focused on renewable energy usage and energy consumption reduction. These targets included achieving 100% renewable electricity by 2025 and a 20% reduction in electricity consumption (kWh) by 2030. In 2025, ICON achieved 97% renewable electricity usage. The remaining 3% reflects limitations in procuring credible Energy Attribute Certificates ("EACs") due to geopolitical disruptions and regional market constraints in certain jurisdictions, specifically Russia, Belarus, Ukraine, Georgia, and Estonia.

In October 2024, the Science Based Target initiative ("SBTi") validated ICON's near- and long-term science-based emissions reduction targets. The SBTi has also verified ICON's net-zero science-based target ("SBT") by 2050. The SBTi is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. ICON's SBTi validated targets:

Near-term targets:

- Reduce absolute scope 1 and 2 GHG emissions 61.2% by FY2028 from a FY2019 base year.
- Reduce absolute scope 3 GHG emissions 20.0% by FY2028 from a FY2022 base year.

Long-term targets:

- Reduce absolute scope 1 and 2 GHG emissions 90.0% by FY2050 from a FY2019 base year.
- Reduce absolute scope 3 GHG emissions 90.0% by FY2050 from a FY2022 base year.

Net-zero target:

- Reach net-zero greenhouse gas emissions across the value chain by FY2050.

We have programs in place to manage and minimize climate impacts of business activities. To continue to improve processes and reduce our environmental impact, we track, calculate, and report our Scope 1, Scope 2 and Scope 3 GHG footprint. We apply the GHG Protocol Corporate Standard, which is the global corporate accounting and reporting standard for calculating carbon emissions. External verification of our 2025 Scope 1, 2 and 3 GHG emissions data is currently in progress. During 2024, we began our 2022 and 2023 Scope 3 emissions footprinting, incorporating this into our annual emissions reporting.

In respect to ICON's carbon emissions for the year ended 2025, ICON's combined Scope 1 and 2 GHG emissions have decreased since 2019, and our scope 3 GHG emissions have decreased since 2022.

In 2020, following pandemic-related closures and a reduction in business travel, our Scope 3, business travel GHG emissions declined significantly. Since 2021 up to the year ended 2025, as more normal business travel operations resumed, we have seen an overall increase in our total GHG emissions driven by an increase in business travel (Scope 3).

Moving forward, ICON expects to see further emission reductions relative to revenue and the number of employees due to a reduction in offices, strategic energy efficiency projects and a flexible work policy that allows eligible employees to work from home 40% of the time.

ICON participates annually in the CDP (formerly the Carbon Disclosure Project), a globally recognized platform that enables companies to assess and manage their environmental impacts. For 2025, ICON received a B score from CDP for its Climate Change response on 2024 activity, representing an improvement from the B- score received in the prior year.

We are focused on reducing energy use and increasing renewable energy across our global operations as part of our environmental goals. In 2025, 97% of our electricity consumption came from renewable sources, achieved through a combination of switching direct tariffs and purchasing EAC's. Waste reduction is embedded into our environmental policies and practices and is one of the objectives of ICON's Environmental Management Policy.

ICON leases most of our offices and facilities, and therefore we work closely with our landlords and leasing agents to implement measures to ensure we operate in an environmentally sustainable manner. In 2025, we continued with our real estate harmonization efforts and aligning ourselves to new working styles & business needs. This resulted in downsizing or closing 19 locations overall, helping to reduce our environmental footprint. Experts from our real estate team factor environmental considerations into decisions around new office locations or building improvements. We have also implemented a series of measures globally to reduce the local footprint of our offices while promoting comfort and efficiency. These include:

- Installing energy-efficient LED lighting.
- Using motion detectors.
- Purchasing recycled office supplies.
- Reducing paper consumption by promoting paperless office processes and defaulting double-sided output.
- Building recycling areas into business centers and kitchens/canteens.
- Planting green spaces to improve internal air quality.
- Selecting building materials and vendors for their low environmental impact.

As part of our onboarding process, we require our suppliers to abide by our Global Supplier Code of Conduct which outlines our expectations around conducting business in a sustainable manner. The code requires suppliers to comply with all applicable environmental laws and regulations and to have systems in place with regards to waste management and sustainable use of resources.

Social: The power of our people

We are dedicated to making a positive impact on the communities where we work and live. Our community efforts are aligned with a broader vision for social impact and we are committed to furthering the United Nations Sustainable Development Goals ("SDGs").

Our community engagement activities are focused on two core areas:

- Supporting education and building closer ties between industry and academia; and
- Improving the welfare of people in the communities in which we live.

Supporting education and building closer ties between industry and academia

A core area of community support includes building ties between industry and academia to inspire the next generation of leaders in business and science. To help achieve this, ICON provides university scholarships to students in Ireland and America. An example of one of our partnerships is:

- *Partnership with Junior Achievement to inspire schoolchildren.* Junior Achievement encourages young people to remain in education and teaches them the skills they need to succeed in a changing world. ICON volunteers take time out of their working day to deliver Junior Achievement programs, teaching primary and secondary-level students valuable business, STEM (Science, Technology, Engineering & Mathematics) and entrepreneurship skills that will serve them throughout their professional lives. Our strong partnership with Junior Achievement Ireland has been in place since 2018 and we continued our Junior Achievement partnership in India for 2025.

Improving the welfare of people in the communities in which we live

Through volunteering, donations and other charitable initiatives, our employees across the world are making a positive difference to their communities. We support causes that are important to our employees and have several programs that support the welfare of people in our local communities.

Since 2012, ICON's annual employee-nominated charity donation program has supported over 130 charities worldwide, donating \$10,000 to each organization. These charities address a range of critical issues, such as fostering a more inclusive society, improving child welfare, and supporting patients battling chronic diseases. The chosen organizations reflect ICON's corporate mission, align with our ICON Cares program. In 2025, we also donated \$20,000 to UNICEF, providing support for its year-round humanitarian relief efforts. Through ICON's Charity Matching Program, which bolsters our colleagues' fundraising efforts and fosters partnership across and within teams, 22 organizations were supported during 2025. This program aligns with the ICON Cares social pillar, as well as our company values of integrity, collaboration, agility and inclusion.

Talent and People

Our people are core to our ability to deliver our services and drive better patient outcomes. Through industry-leading talent management practices, a sincere attention to our employees' needs, well-being and health and safety, we continue to power the potential of together.

At the core of our strategy is our people

People have long been central to our mission to improve the lives of patients by accelerating the development of our customers' drugs and devices through innovative solutions. We encourage our people to bring flexibility, innovation, and determination to every situation. By doing so, our people can build exciting and rewarding careers, and deliver results to bring life-changing medicines to market and to maintain our success as an industry leader.

Learning and development of our staff is a key focus for us

Our leadership and talent programs contribute to the enhanced retention of our employees, better project deliverables for our customers and the enhanced financial performance of the business.

We aim to be an industry leader where talented people come to do important work and where our employees can shape the future of healthcare, grow their careers, and reach their full potential. We have long held a deep commitment to cultivating strong people practices. This includes competitive total rewards packages along with a focus on continuous learning. We nurture a culture of development and aim to boost engagement by supporting our people's growth, both personally and professionally. We are dedicated to finding opportunities for our employees to grow and develop.

Our success depends on the knowledge, capabilities, and quality of our people. To improve their skills, we are committed to providing continuous learning. This commitment is underpinned by clearly defined competencies, which offer employees a clear path along which to develop skills and advance their careers.

To support employees at every stage of their career journeys, training and development programs are aimed at advancing scientific, technical, and business knowledge as well as behavioral competencies. Programs include Corporate and Functional Onboarding for all ICON employees; tailored CRA academies; Data Management and Biostats & Programming Academies; a Commercial Skills Academy; a range of project management curricula, therapeutic-focused programs, and People Leader development programs.

We are focused on retaining the best talent by ensuring employees are aware of what career opportunities exist at ICON. We have invested in our career platforms to ensure employees understand the career opportunities that are available across the organization, providing them with a platform in our HR system to share and capture their skills, interests and career aspirations which enables People Leaders and employees to have better conversations on careers as part of our performance management process. This allows us to get a better understanding of the skills that exist today across the organization, within service lines and teams so we can better serve our customers.

Our People Leader development program focuses on providing our People Leaders with the relevant skills to effectively manage themselves, their team and their business, including leveraging psychometrics to raise awareness of their behavioral preferences and the preference of others. ICON also invests in Harvard Manage Mentor, an online learning platform providing People Leaders with access to learning available at any time with topics ranging from change management, retaining employees and developing employees.

We provide our people with a personalized and flexible learning experience, delivered through a combination of in-person and technology-driven programs that suit their learning styles and can flex to suit their schedules. Through our industry leading Career Hub, ICON employees are encouraged to broaden their scientific, technical, leadership, and business knowledge. By tapping into development programs and partnerships with leading academic institutions, team members can use the hub to develop competencies that advance their careers. We also collaborate with UCD Smurfit School Executive Development to deliver customized leadership development programs for global employees.

As an organization we are keen to hear directly from our employees

To attract and retain the best talent, we must listen and respond to employees' needs. This extends to every aspect of our work, from recruitment and onboarding, to training, engagement, enablement, and reward. We pursue best-in-class approaches to building employee engagement and these include, among others:

- Comprehensive global employee surveys, which measure how people feel about their work and whether they feel they have the tools to do their jobs well. Feedback from these studies informs detailed action plans at the group, function, and team level.
- Pulse check surveys, which are smaller-scale studies designed to measure employee sentiment on specific topics and initiatives.
- Fostering an environment of inclusion and belonging where everyone is valued.
- Stay interviews to help managers understand why staff stay and to uncover what might put them at risk of departing.
- Skip-level meetings to develop trust and rapport between senior leaders and employees.

Our listening strategy supports our efforts to reduce employee turnover, which we monitor closely through analytics. Qualitative information is collected through formal exit interviews and, where we believe they'll make an impact, we intervene via retention plans and related efforts.

Employee well-being

ICON's commitment to improving health and enriching lives extends beyond the work we do with our customers. Employees worldwide have access to tools and resources designed to support all facets of their well-being, from physical to financial to psychological and beyond.

Our global Employee Assistance Program ("EAP") ensures that all employees, and their families, have access to professional mental health, financial and relationship support on a confidential basis. Employees can also access a wide range of tools, information and support services online in local languages.

Health and safety

At ICON, the health and safety of our employees, customers and clinical trial patients are our most important priorities. We take guidance from global and regional health authorities and governments to protect the safety and welfare of employees, as well as abide by government directives. Our global health and safety management system ensures we deliver on all local and national requirements. Our priority objectives are the safety of our staff, clinical trial patients, protecting the environment, maintaining business continuity, and ensuring all sensitive health and safety data is protected.

We are committed to providing a safe working environment for our people. We achieve this goal by working in ways that protect the safety, health, and welfare of all our employees, clinical trial patients, and visitors. Risk assessment is the basis of the safety management system, and we work to identify, mitigate, and monitor existing and emerging health or environment risks that may be associated with our business activities.

Fair employment practices

We are committed to being a workplace where all employees are included and feel a sense of belonging. As a global, values-driven organization, we acknowledge and celebrate our differences. Respecting viewpoints and experiences is foundational to our interactions with each other and with our patients, customers and suppliers. Moreover, we strive to build teams that reflect the various geographies and communities in which we live and work and the patients we serve.

We have a strong focus on talent management, succession planning and talent development to ensure we work towards building strong talent pipelines with the best candidate appointed, based on a fair and unbiased selection process where merit, experience and performance form the basis for hiring and promotion decisions.

Establishing a truly inclusive workplace requires offering fair pay. As part of these efforts, we use best-in-class methodology to regularly review salary ranges. We adhere to a pay-for-performance philosophy and framework that enables us to continuously track fair-pay practices and analyze and audit global pay equity on a regular basis. We have structured our pay principles in such a way that individual differences beyond tenure, experience or performance criteria do not factor into how we provide rewards. ICON has invested in organizational design structures, tools and education to uphold these principles.

We are committed to ensuring fair employment practices. For every jurisdiction in which we operate, we act in compliance with relevant laws relating to labor rights and labor relations as well as market competitive benefits. We believe in fair and equal treatment for all our people, without regard to gender, race, ethnicity, sexual orientation, marital status, physical or mental disability, age, pregnancy, veteran status, nationality, religion, or any other legally protected status. We do not tolerate our employees being subjected to physical, sexual, racial, psychological, verbal, or any other form of harassment. We encourage our employees to report any issues of harassment or discrimination. We prohibit retaliation against any employee who rejects, protests, or complains about unlawful discrimination or harassment.

Human rights

ICON is committed to human rights and in 2021, ICON became a participant in the UN Global Compact ("UNGC"), signaling our commitment to uphold the UNGC's 10 Principles, including those related to human rights across our global operations. Our business model and our policies, including our Global Code of Ethical Conduct and Global Supplier Code of Conduct, are intended to fully comply with applicable human rights legislation in the countries where we operate. Our zero-tolerance policy on forced labor, slavery, and human trafficking is defined clearly in these policies, which are available to employees, suppliers, customers, and the public.

We are opposed to forced labor, slavery, and human trafficking. We will not knowingly support or conduct business with any organization involved in such activities. We do not employ anyone below the minimum employment age in the jurisdictions in which we operate.

Our Global Supplier Code of Conduct incorporates the Pharmaceutical Supply Chain Initiative ("PSCI") principles for responsible supply chain management, including for labor. Before doing business with ICON, suppliers must certify that they will comply with the ICON Global Supplier Code of Conduct or their own materially equivalent internal code, which includes human rights protections. We perform pre-engagement due diligence on our suppliers, including in relation to labor issues, which we support through periodic re-screening. We hold our suppliers accountable for meeting their contractual obligations. Contract non-compliance can result in termination of the business relationship with the supplier and exclusion from future business.

Ethics and Compliance

ICON's commitment to ethics and integrity is embedded in our company values. We require all directors, employees, consultants, agents and third parties acting on ICON's behalf to act with integrity and integrate ethical principles into our business practices and culture. ICON's Global Code of Ethical Conduct (the "Code") establishes our core principles and standards for honest, fair, and ethical behavior. This Code addresses the core values expected of all personnel in our internal interactions with each other as well as in external dealings with patients, customers, healthcare professionals, regulators, investors, vendors and other third parties.

Our Ethics and Compliance program is designed to protect the interests of the company and its shareholders by preventing, detecting, investigating and responding to potential misconduct and violations.

The Ethics & Compliance team provides day-to-day independent oversight for the program. The team works collaboratively with risk and compliance functions and leadership across the business to align on and optimize its reach and impact. The program is overseen by the CAO, who reports on the program to ICON's executive leadership team, the Nominating, Sustainability and Governance Committee and the Board. The program supports all functional areas globally and is dedicated to the implementation of standardized global policies, procedures, training, guidance, communications, monitoring, investigations, issue management, assessing compliance-related risk and mitigations, and reporting to ensure the overall compliance program is effectively functioning. Where appropriate, the program also implements regional and/or country specific policies, procedure, training and guidance.

ICON uses Ethics Line, a system for employees and third parties to confidentially report ethics and compliance questions, as well as concerns, and to track reports through follow-up and resolution. An independent company administers this hotline, which is available all hours of every day and can accommodate reports in over 75 languages. These tools also provide visibility into our risks while highlighting opportunities to address them. ICON's Ethics and Compliance program will continue to grow and evolve in response to changes in our business and in the global business climate.

All personnel are required to complete ethics and compliance training during initial onboarding and complete annual refresher sessions. Training modules explain the channels available for reporting suspected unethical or illegal practices. The training supports our values and our ways of working and incorporates the key principles of our policies and codes and includes interactive scenarios where applicable.

At ICON, we promote a Speak Up culture that encourages compliance, openness, and accountability without retaliation. The Speak Up Policy aims to support our culture and values and seeks to encourage the prompt reporting or surfacing of concerns or violations about values, ethics or other standards without fear of retaliation. Reported ethics concerns and other ethics and compliance-related data are reported via the CAO to the Board as appropriate.

Anti-bribery and Corruption

ICON is guided by the foundational principle that we do not tolerate bribery or any other form of corruption or fraud. Our anti-bribery and anti-corruption ("ABAC") program is a core element of our Ethics and Compliance program. ICON and all ICON directors, employees, consultants, agents and all third parties acting on ICON's behalf must act in compliance with international laws and regulations relating to bribery, corruption, and illicit payments, including but not limited to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010.

ICON maintains the ISO 37001:2016 certification for our Anti-Bribery Management System, which establishes the framework for the controls that prevent, detect and mitigate the risk of bribery. Our program is designed to ensure our compliance with anti-corruption laws, including due diligence, training, policies, procedures, and internal controls.

Bribery and corruption remain a business risk as we conduct our business across the globe and enter partnerships and collaborations. There is no certainty that all employees and third-party business partners (including our vendors, suppliers, agents, contractors, and other partners) will comply with anti-bribery laws. When working with third parties, we are committed to working with only those who embrace high standards of ethical behavior consistent with our own. Bribery and corruption risks are a focus of our third-party diligence and management process. We hold our suppliers accountable for meeting their contractual obligations with ICON, including commitments that are made with regard to our Global Supplier Code of Conduct and regulatory compliance. Contract non-compliance can result in termination of the business relationship with the supplier and exclusion from future business with ICON.

ICON's internal audit teams conduct ABAC program audits. Internal Audit focuses on testing for compliance and design effectiveness of the overall ABAC program. Internal Audit incorporates an assessment of ABAC measures in audits, as appropriate. In this approach, bribery and corruption risks are incorporated into the risk assessment and scoping process of each audit.

Privacy and Information Security

Data privacy and information security are fundamental to our business and key to retaining customers, building investors' trust, protecting data subjects who entrust their personal information to us, and complying with global and regional regulations. We recognize and respect that our customers, employees, participants, and all those who do business with us expect that we will protect their personal information in accordance with our legal obligations and policy commitments. ICON's commitment to privacy and information security is demonstrated through the implementation of robust privacy and information security programs.

ICON's Global Data Protection program is overseen by the CAO. This program governs ICON's and its employees' obligations concerning the processing of personal data. The program consists of a Global Data Protection Officer ("DPO"), a team of privacy lawyers and specialists and corporate policies and procedures regulating how we address our data protection obligations in the countries we operate in, including our obligations under the EU General Data Protection Regulation ("GDPR") e.g. fulfillment of data subject rights, data protection impact assessments, our obligations to maintain records of processing activities ("ROPAs") and management of personal data incidents and breaches in accordance with data protection laws. ICON's Global Data Protection program supports compliance with fundamental data protection principles including transparency, data minimization, accountability and security. ICON has embedded privacy by design considerations in product and process development and implements a robust set of technical and organizational measures to protect personal information processed by ICON.

ICON's Personal Data Incident and Breach Response Policy and Process governs the management of personal data incidents and breaches within ICON. The policy requires incidents to be reported to ICON's DPO and Privacy Team, who manage them in collaboration with relevant internal stakeholders (e.g., IT Security, Quality & Compliance), to ensure we comply with our legal and contractual obligations, including our reporting obligations. ICON's data protection policies and procedures are independently audited as part of ICON maintaining an ISO 27701 certification that it initially achieved in 2023.

Our people and partners play a critical role in safeguarding data. ICON has training in place for all employees and contingent workers on information security and privacy practices so that they understand their responsibilities with respect to data security and privacy. ICON has also established a robust Privacy and Security Champion ("PSC") network. The PSC network acts as an extension of the Privacy and Information Security teams. In line with the PSC charter, champions provide a key touch point in relevant business units, bolster awareness of ICON's respective privacy and security programs and provide direct support in response to priorities dictated by ICON's Privacy and Security Council (chaired by ICON's DPO and the Vice President of Cyber & Information Security).

For information about our cybersecurity program see *Item 16K Cybersecurity*.

Responsible Use of Artificial Intelligence

ICON is committed to the responsible and ethical use of artificial intelligence ("AI") across our operations. Our approach to AI is guided by a framework of governance, regulatory compliance and respect for client confidentiality and intellectual property. Human judgment and oversight remain integral to the design, deployment and monitoring of AI-enabled solutions. We have structured governance mechanisms and key oversight provisions to comply with the EU AI Act and other laws and support the goals of our AI Ethical Principles.

We have implemented an Artificial Intelligence Governance Policy and a set of AI Ethical Principles which are supported by existing policies relating to data protection and information security, intellectual property, IT governance and supplier management, which apply to the development and use of AI tools.

AI governance is overseen by an AI Governance Committee comprising representatives from IT Digital Operations, Enterprise AI & AI Centre of Excellence ("CoE") team, Legal, Global Data Protection, Operations and IT Information Security functions and other relevant functions. It operates under the direction of, and reports to, the Chief Information Officer ("CIO") and the CAO. The AI Screening Committee, a sub-committee of the AI Governance Committee, reviews proposals for AI deployment. AI governance processes are integrated into our overall risk management process, which is monitored by the executive leadership team and reported to the Board. The CIO and CAO provide the Board with AI governance updates as required.

ICON has expanded its IT trainings and digital literacy programs to include AI education, providing training and resources to enhance AI literacy across our workforce in support of responsible AI adoption. We also maintain an internal AI Champions Network to promote best practices across the organization.

Sustainable procurement

ICON maintains policies and processes to support responsible, sustainable, and ethical business practices. Our goal is to source from suppliers whose values align with our own, and who are socially and environmentally responsible and conscious. In 2024 we launched a Sustainable Procurement Policy that outlines our expectations for suppliers relating to sustainability. This policy applies to all suppliers and aims to ensure ICON maintains a responsible and sustainable supply chain.

We manage our suppliers through our Global Procurement department. The onboarding of all new suppliers is completed through a robust centrally managed due diligence process. Environmental sustainability, bribery, and corruption risks are a focus of our third-party assessment and management process.

ICON performs pre-engagement due diligence on our suppliers. This includes screening of sanctions lists, debarment, and adverse media. Suppliers are continuously monitored against sanctions and debarment lists and are periodically re-screened. Suppliers deemed higher risk are subject to enhanced due diligence and controls, which may include periodic training, auditing, and assessments.

As part of our onboarding process, we require our suppliers to abide by our Global Supplier Code of Conduct which incorporates the Pharmaceutical Supply Chain Initiative ("PSCI") principles for Responsible Supply Chain Management and sets out our standards and expectations regarding:

- Ethics and compliance
- Labor and human rights
- Health and safety
- Environmental stewardship

Our Global Supplier Code of Conduct also outlines channels to report concerns or grievances related to our suppliers, such as our Ethics Line. We operate a strict anti-retaliation policy and expect suppliers to do the same. We hold our suppliers accountable for meeting their contractual obligations, including commitments relating to the Global Supplier Code of Conduct and regulatory compliance. Contract non-compliance can result in termination of the business relationship and exclusion from future business with our company.

To further support the development of our sustainable procurement program, ICON has continued to engage with suppliers via Watershed and EcoVadis to assess data about sustainability maturity and greenhouse gas (GHG) emissions. With this data, we can factor sustainability-related criteria into our supplier selection process and build sustainability into our procurement practices.

Sales and Marketing

Our marketing strategy is focused on building a differentiated brand, positive perceptions and client consideration for ICON to support our business development efforts to develop deep, durable client relationships with pharmaceutical, biotechnology, medical device, and government and public health organizations. Our marketing activities are coordinated centrally to ensure consistent and differentiated market positioning for ICON and to ensure all marketing aligns with the overall strategic objectives of the business. Our business development teams are located throughout the Americas, Europe and Asia Pacific regions. Business development activities are carried out by account executives with assigned territories and global account directors supporting our large accounts. Specialized business development teams focus on growing each of our business areas. Collectively, our business development team, senior executives and project team leaders share responsibility for client relationships. Our aim is to be a preferred partner to our clients, to help them achieve their goals, and for ICON to gain repeat business and cross-sell additional service lines.

Competition

The CRO industry is fragmented, consisting of many small, niche service providers, a declining number of medium-sized providers and a smaller number of large CROs, including ICON, that are differentiated by the scale of their global operations, breadth of service portfolios and supporting technology infrastructure. The need to conduct complex research and access patients on a global basis is driving market share to these global CROs. When competing for large development programs, ICON competes primarily with IQVIA, PAREXEL, the PPD clinical research services brand of Thermo Fisher Scientific Inc., Fortrea and Syneos Health. In some specific markets, for example biotech and mid-tier pharma, ICON may also compete against mid-tier CROs. Competition also exists for acquisition candidates in addition to competition for customers.

CROs generally compete on the basis of operational experience, the ability to recruit patients on a global basis, the depth of therapeutic and scientific expertise, the strength of project teams, price and increasingly on the ability to apply new innovation that can drive significant time and cost savings throughout the development process. An evolving area of competition is the need to provide services that can help generate the evidence of the economic value of new treatments that payers and regulators require. This requires access to new data sources which includes information to support the identification of suitable investigator sites and patient populations as well as data on the value delivered by new products following marketing approval.

We believe that we compete favorably in all these areas and we continue to invest in our capabilities to ensure that we remain competitive in the future.

Customers

During the year ended December 31, 2025, revenue was earned from a wide range of customers and 24.8% of our revenues were derived from our top five customers, with no one customer individually contributing more than 10% of our revenues during the period. Our largest customer represented a strategic partnership with a large global pharmaceutical company and contributed 7.0% of revenue for the year.

During the year ended December 31, 2024, 25.2% (as restated) of our revenues were derived from our top five customers, with no one customer individually contributing more than 10% of our revenues during the period. Our largest customer represented a strategic partnership with a large global pharmaceutical company and contributed 7.8% (as restated) of revenue for the year ended December 31, 2024.

During the year ended December 31, 2023, 26.7% (as restated) of our revenues were derived from our top five customers, with no one customer individually contributing more than 10% of our revenues during the period. Our largest customer represented a strategic partnership with a large global pharmaceutical company and contributed 8.7% (as restated) of revenue for the year ended December 31, 2023.

The loss of, or a significant decrease in business from one or more of our key customers could have a material adverse impact on our results of operations.

Unsatisfied Performance Obligation

Our unsatisfied performance obligation consists of contracted revenue yet to be earned from projects awarded by clients. At December 31, 2025, we had contracted unsatisfied performance obligations of \$14.9 billion (December 31, 2024: \$15.9 billion, December 31, 2023: \$14.8 billion). We believe that our unsatisfied performance obligation as of any date is not necessarily a meaningful predictor of future results due to the potential for cancellation or delay of the projects included in the unsatisfied performance obligation, and no assurances can be given on the extent to which we will be able to realize this unsatisfied performance obligation as revenue.

Technology Solutions Overview

To provide a cohesive view of our technology landscape, ICON organizes its solutions across four outcome-focused pillars: (i) design smarter trials; (ii) accelerate study start-up; (iii) run efficient operations; and (iv) unlock deeper insights. We also underpin delivery with robust infrastructure, security, governance, and enterprise applications. Key solutions referenced below include both long-standing proprietary platforms and newer AI-enabled capabilities.

Design smarter trials:

Our solutions help sponsors strengthen protocol design, feasibility, site identification and post-market planning.

- **One Search** – ICON's AI-powered site selection tool for rapid identification of high-performing investigative sites, synthesizing multiple data sources with machine learning and rich data visualization to improve start-up and site cycle times, reduce low-performing sites, and increase the percentage of studies meeting planned First Patient In ("FPI").
- **ICONex** – Visualizes expert networks and key opinion leaders ("KOLs"), including in rare diseases, to accelerate feasibility planning and protocol development.
- **Cassandra** – Applies AI/ML to real-world data and FDA / European Medical Agency ("EMA") post-marketing requirements to predict post-marketing study needs early in development, informing regulatory strategy and commercial planning.
- **ICONIK** (analytics) and **Health Cloud** – Core data platforms through which we gather, curate and analyze patient data to inform trial design and enable adaptive and risk-based strategies. Risk-based monitoring reduces overall cost and time to market whilst better protecting patient safety.
- **Electronic Medical Record ("EMR") / Electronic Health Record ("EHR") enablement** – Strategy and partnerships to use electronic medical record data for study design, feasibility, site identification and patient recruitment.

Accelerate study start-up:

Our study start-up portfolio streamlines contracting, site activation, training and document readiness.

- **HORIZON** – Advanced study start-up solution providing visibility, control and data insights across site activation and startup milestones.
- **SmartDraft** – AI-powered contract drafting that learns from precedent to accelerate negotiations and reduce friction in global site contracting.
- **FIRECREST** (Site Portal) – Comprehensive site performance management system for protocol training, document distribution, referrals and communication; includes FIRECREST eConsent for audit-ready, remote and on-site consenting with automatic capture of dates and signatures; integrated with ICON's Safety Reporting Solution and Site Question Management. FIRECREST includes videos and visual aids to assist in explaining complex scientific concepts and medical terms.
- **iSubmit** – Intelligent Electronic Trial Master File ("eTMF") automation that streamlines document filing and compliance checks to improve inspection readiness.
- **ICOMaster** (eTMF) and third-party eTMF platforms (e.g., Wingspan, PhlexGlobal) – eTMF solutions for secure access, standardized setups and quality-controlled indexing.
- **ICON Digital Platform ("IDP")** – An end-to-end patient services platform enabling eConsent, electronic clinical outcome assessments ("eCOA") (with Mapi Research Trust instruments and translations), tele-visits, eSource, wearables/sensor data, multilingual support and concierge services for patients, caregivers and sites, reducing barriers to participation and enhancing inclusion.

Run efficient operations:

ICON deploys automation, integrated data and flexible study systems to optimize delivery quality, speed and cost.

- **Clinical Data Studio** – Centralized, automated data platform unifying data from multiple sources to provide a real-time view that improves monitoring, quality and decision-making.
- **Risk-Based Monitoring ("RBM")** – Services leveraging near-real-time clinical data to drive prioritized monitoring schedules and adaptive strategies that protect patient safety while reducing cost and time to market.
- **Clinical Monitoring** – Modern monitoring services aligned with decentralized and hybrid models.
- **Flex Advantage** – Configurable, web-based Interactive Response Technology / Randomization Trial Supply Management platform delivering the right drug to the right patient at the right time, with inventory management and randomization control.
- **Interactive Response Technology** – ICON's interactive response technology for centralized patient randomization, drug inventory management and multi-channel data capture via phone, browser or mobile.
- **CARD** – Cloud-based platform that simplifies end-of-study clinical archive record distribution to sites with automated file delivery and compliance checks.
- **Operational Metrics & Reporting ("OMR" / AI Navigation Assistant)** – Generative AI-enabled analytics to transform operational metrics into actionable insights, improving transparency and decision-making across the clinical research process.
- **FORWARD+** – AI-enabled resource forecasting and optimization for smoother trial execution.
- **Study Start-up Site Contracts** – Automated workflows that streamline contract generation and review to accelerate site activation.

Unlock deeper insights:

We connect, analyze and synthesize clinical and real-world data to support safety oversight and development decision-making.

- **Mapi Research Trust (“MRT”) COA** – AI-driven outcomes intelligence, updating eCOA libraries in near real-time using natural language processing to support outcomes strategy and trial design.
- **Control Tower** – Real-time data monitoring and analytics to spot trends and outliers and provide oversight throughout trial conduct.
- **Pharmacovigilance & Safety** – Services built on Oracle ARGUS, an FDA-regulated, 21 CFR Part 11–compliant platform that generates all required regulatory reports. Augmented by ICON’s risk-management tools (e.g., ORCA Safety business rules engine and Signet benefit–risk intelligence), these solutions enable early signal detection and comprehensive regulatory compliance.
- **Population Pharmacokinetics/Pharmacodynamics** – Industry-standard pharmacometrics via NONMEM® and PDx-POP® to support modelling and simulation across development.
- **Imaging and Cardio Safety** – Internally developed Medical Image Review and Analysis system (“MIRA”) and Maestro platforms together with Medidata’s Rave Commercial Imaging to collect, manage and analyze imaging data.

Using Informatics to Provide Accurate and Timely Access to Data

Our informatics strategy provides access to accurate and timely information for sponsors and project teams, enabling management of study data from Electronic Data Capture (“EDC”), patient engagement, EMR/EHR, mobile health, telehealth, wearables and central laboratories. Enhancements to ICONIK have standardized study-specific data derivations for safety monitoring and decision-making, with new visualizations for risk-based, safety and adaptive monitoring.

Decentralized and hybrid trials are enabled through the ICON Digital Platform (“IDP”) with automated data aggregation, real-time access, robotic process automation, and forecasting and prediction algorithms (the “ARCADES” Automated, Real-time, Centralized, Accessible, Discoverable & Scalable Data Enterprise Control Tower). This reduces site and patient burden while providing real-time oversight and integrated, harmonized data flows to sponsor systems.

Underpinning Technology Delivery with Robust IT Infrastructure & Governance

ICON uses a range of enterprise applications to enable global delivery of our services. These include Veeva (SOP document management), Cornerstone (training delivery), ServiceNow (workflow and automation), SailPoint (identity governance), PEGA (safety reporting), Oracle ARGUS (pharmacovigilance), Salesforce (CRM), Medidata (clinical systems), Oracle eBusiness Suite with Hyperion (finance), Workday (HR), and Box, Microsoft 365/Teams/SharePoint for collaboration.

Our IT systems operate from data center hubs in Europe, North America and Asia, using industry-standard networking for secure global connectivity. Mobile staff access systems via secure remote portals. IT expenditure is authorized under strict governance policies requiring senior-level approval and measurable benefits. A global intranet portal serves as the gateway for authorized data and applications and supports company-wide communications.

Laboratory and imaging

ICON’s laboratories operate comprehensive software suites including laboratory information management system (“LIMS”), kit/sample management and web interfaces for online review. Sample Inventory Management System (“SIMS”) provides detailed inventory reporting and drill-down capabilities to expedite sample retrieval at critical junctures. Imaging and cardio safety services are supported by MIRA, Maestro, and Medidata’s Rave Commercial Imaging.

Finance operations and investigator payments

Global finance operations utilize Oracle eBusiness Suite (with Hyperion reporting), while Workday supports human-resource management. Business development and contracting teams use Salesforce CRM. Investigator payments are processed primarily via the Accelerated Payment Entitlements Calculation System (“APECS”) for timely, accurate payments to sites.

Accelerating Clinical Research with AI

ICON operates a dedicated AI Centre of Excellence to accelerate trials, optimize resources and ensure compliance, underpinned by ethical governance and data privacy. Our focus is to find signals quickly, connect information intelligently, predict outcomes and take proactive action to accelerate processes or mitigate risks. Examples include OneView (secure multi-source data integration and interactive dashboards), OneSearch, EXACT™ (CDISC standards automation), ICONex, iSubmit, MRT COA, FORWARD+, SmartDraft, Operational Metrics AI (“OMR”) and CARD. These solutions are complemented by our automation strategy and Robotic Process Automation (“RPA”) capabilities to remove manual bottlenecks.

Cybersecurity

For information on Cybersecurity refer to Item 16K. *Cybersecurity*.

ICON continuously evaluates its technology portfolio through formal roadmapping, validation, and post-implementation review. Quality oversight is supported by standard operating procedures, audit trails, and role-based access controls, with periodic training to maintain compliance across staff and vendors. Where appropriate, ICON benchmarks platform performance using cycle-time metrics, protocol deviation rates, and user feedback to identify further optimization opportunities. We also maintain documented business continuity plans and disaster recovery testing across our core platforms, with regular penetration testing and vulnerability management aligned to industry standards. Our supplier management process includes due diligence, data protection assessments, and ongoing service-level monitoring to ensure fitness-for-purpose and regulatory conformity across jurisdictions.

Contractual Arrangements

We are generally awarded projects based upon our responses to requests for proposals received from companies in the pharmaceutical, biotechnology and medical device industries, or through strategic partnership agreements.

Revenues on long term contracts are recognized based on an assessment of progress towards completion. Payment terms usually provide either for payments based on the delivery of certain identified milestones, units delivered or monthly payments, according to a contracted payment schedule over the life of the contract. Where there are changes in the scope of a trial or in the services to be provided by us, a change order or amendment is issued which may result either in an increase or decrease in the contract value. We also contract on a "fee-for-service" or "time and materials" basis.

Contract periods may range from several weeks to several years depending on the nature of the work to be performed. In many cases, an upfront portion of the contract fee is paid at the time the study or trial is started. The balance of the contract fee is generally payable in installments over the study or trial duration and may be based on the completion of certain performance targets or "milestones", on units delivered, or on a fixed monthly payment schedule. Installment payments may be based on key metrics for example target patient enrollment progress or delivery of the study database.

The progress towards completion for clinical service contracts is measured based on total project costs (fees are therefore inclusive of third party costs). Reimbursable costs include payments to investigators, travel and accommodation costs and various other expenses incurred over the course of the clinical trial which are fully reimbursable by the client. Reimbursable expenses are included within the contract and are invoiced on a monthly basis based on actual expenses incurred. Expenses incurred are determined by reference to activity.

As the currency in which contracts are priced can be different from the currencies in which costs relating to those contracts are incurred, we usually negotiate currency fluctuation clauses in our contracts which allow for price adjustments if changes in the relative value of those currencies exceed predetermined tolerances.

Most of our contracts are terminable immediately by the client with justifiable cause or with 30 to 90 days' notice without cause. In the event of termination, we are usually entitled to all sums owed for work performed and expenses incurred through the notice of termination and all costs associated with termination of the study. Termination or delay in performance of a contract occurs for various reasons, including, but not limited to, unexpected or undesired results, production problems resulting in shortages of the drug, adverse patient reactions to the drug, the client's decision to de-emphasize a particular trial, inadequate patient enrollment or investigator recruitment.

Risk Management

Our Chief Executive Officer and other members of the executive management team are responsible for day-to-day risk management of the Company and our Board oversees management's activities through both the full Board and its committees. Members of the executive management team are members of ICON's Quality and Risk Forum, which reviews risk. Our executive management team regularly reports to the Board and its Committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. The Board oversees general business and market risk management, our Audit Committee oversees risk management with respect to financial statements, accounting and financial controls, our Compensation and Organization Committee oversees risk management with respect to our compensation plans, policies and procedures and our Nominating, Sustainability and Governance Committee oversees risks relating to ESG matters. Internal audit reports functionally and administratively to our Chief Financial Officer and directly to the Audit Committee. With respect to non-financial risk management, including cybersecurity, legal compliance, privacy, enterprise risk and AI governance, the Board and its Committees receive updates from the appropriate executives on the primary risks facing the Company and the measures the Company is taking to mitigate such risks.

Government Regulation

The clinical development of new drugs is highly regulated by government agencies. The international standards for the conduct of clinical studies include:

- Good Clinical Practice ("GCP"), which stipulates procedures designed to ensure the quality and integrity of data obtained from clinical testing and to protect the rights and safety of clinical subjects.
- Good Manufacturing Practice ("GMP") is the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification.
- Good Distribution Practice ("GDP") ensures that the quality of a pharmaceutical product is maintained by means of adequate control of the numerous activities which occur throughout the distribution process by ensuring that products are appropriately stored, transported and handled.

The U.S. FDA and other national regulators have promulgated regulations and guidelines that pertain to applications to initiate trials of products, the approval and conduct of studies, report and record retention, informed consent, applications for the approval of drugs and post-marketing requirements. Pursuant to these regulations and guidelines, service providers that assume the obligations of a drug sponsor are required to comply with applicable regulations and are subject to regulatory action for failure to comply with such regulations and guidelines. In the United States and Europe, the trend has been in the direction of increased regulation and enforcement by the applicable regulatory authority.

In providing services in the United States, we are obligated to comply with FDA requirements governing such activities. These include ensuring that the study is approved by an appropriate Independent Review Board ("IRB") and Ethics Committee, obtaining patient informed consents, verifying qualifications of investigators, reporting patients' adverse reactions to drugs and maintaining thorough and accurate records. We must maintain critical documents for each study for specified periods, and such documents may be reviewed by the study sponsor and the FDA.

The services we provide outside the United States are ultimately subject to similar regulation by the relevant national regulatory authority. In addition, our activities in Europe are in compliance with the European Medicines Agency processes.

We must retain records for each study for specified periods for inspection by the client and by the applicable regulatory authority during audits. If we fail to comply with applicable regulations and guidelines, it could result in a material adverse effect. In addition, our failure to comply with applicable regulations and guidelines, depending on the extent of the failure, could result in fines, debarment, termination or suspension of ongoing research, the disqualification of data or litigation by clients, any of which could also result in a material adverse effect.

Potential Liability and Insurance

The nature of our business exposes us to potential liability including, but not limited to, potential liability for (i) breach of contract or negligence claims by our customers and, (ii) third party (such as patients) claims in respect of our performance of services.

In addition, although we do not believe we are legally responsible for acts of third party investigators (physicians running trials), we could be subject to claims arising as a result of the actions of these investigators.

We try to reduce this potential liability by:

- Seeking contractual indemnification from customers in relation to certain activities. The terms and scope of indemnification varies from customer to customer and project to project and the performance of these indemnities is not secured. As a result, we bear the risk that indemnification may not be relevant or sufficient or that the indemnifying party may not have the financial ability to fulfill its indemnification obligations. This indemnification does not protect us against our own acts or omissions such as our negligence or where our performance does not reach the required contractual, industry or regulatory standard.
- Maintaining worldwide professional liability insurance. While we maintain the types and amounts of insurance we view as customary in the industries and countries in which we operate, there is no guarantee that we will continue to be able to maintain such insurance coverage on terms acceptable to us, if at all, or that the relevant policy will respond and provide cover when we want it to.

We could be materially adversely affected if ICON is required to pay damages or bear the costs of defending or settling any claim which a) is outside the scope of or in excess of a contractual indemnification provision, b) an indemnifying party does not fulfill its indemnification obligations, c) the claim is in excess of the level of our insurance coverage or d) the relevant circumstances are not covered by our insurance policies.

C. Organizational Structure

Details of the Company's significant subsidiaries or entities under the Company's control at December 31, 2025 are as follows:

Company	Country	Group ownership
ICON Clinical Research S.A.	Argentina	100%
RPS Research S.A.	Argentina	100%
ICON Clinical Research PTY Limited	Australia	100%
KCR CRO Pty Ltd	Australia	100%
Medpass International Pty Ltd	Australia	100%
Pharmaceutical Research Associates Pty Limited	Australia	100%
ICON Clinical Research Austria GmbH	Austria	100%
RPS Research Austria GmbH	Austria	100%
IMP-Logistics Bel, FLLC	Belarus	100%
ICON Clinical Research Belgium B.V.	Belgium	100%
RPS Bermuda, Ltd.	Bermuda	100%
ICON Pesquisas Clínicas Ltda.	Brazil	100%
Pharmaceutical Research Associates Ltda.	Brazil	100%
RPS do Brasil Serviços de Pesquisas Ltda.	Brazil	100%
RPS China Inc.	British Virgin Islands	100%
ICON Clinical Research EOOD	Bulgaria	100%
KCR CRO Ltd.	Bulgaria	100%
Pharmaceutical Research Associates Bulgaria EOOD	Bulgaria	100%
3065613 Nova Scotia Company	Canada	100%
ICON Clinical Research (Canada) Inc.	Canada	100%
Pharmaceutical Research Associates ULC	Canada	100%
Services de Recherche Pharmaceutique Srl	Canada	100%
Oxford Outcomes LTD.	Canada (British Columbia)	100%
ICON Life Sciences Canada Inc.	Canada- Ontario	100%
ICON Chile Limitada	Chile	100%
PRA Health Sciences Chile SpA	Chile	100%
ICON Clinical Research (Beijing No.2) Co., Ltd	China	100%
ICON Clinical Research (Beijing) Co., Ltd	China	100%
PRA Health Sciences China, Inc.	China	100%
PRA Health Sciences Colombia Ltda.	Colombia	100%
Research Pharmaceutical Services Costa Rica, LTDA.	Costa Rica	100%
ICON Research Ltd.	Croatia	100%
Pharm Research Associates Ltd.	Croatia	100%
ICON Clinical Research Czech Republic s.r.o.	Czech Republic	100%
KCR Czech Republic a.s., (in Liquidation) ²	Czech Republic	100%
DOCS International Nordic Countries A/S	Denmark	100%
Pharmaceutical Research Associates Denmark ApS	Denmark	100%
ICON Clinical Research Egypt Limited Liability Company	Egypt	100%
KCR Baltics OÜ	Estonia	100%
RPS Estonia OÜ	Estonia	100%
DOCS International Finland Oy	Finland	100%
Pharmaceutical Research Associates Finland Oy	Finland	100%
ICON Clinical Research S.A.R.L.	France	100%
Mapi Research Trust ¹	France	100%
Oncacare France SAS	France	100%

Company	Country	Group ownership
ReSearch Pharmaceutical Services France S.A.S.	France	100%
IMP Logistics Georgia LLC	Georgia	100%
KCR LLC	Georgia	100%
Pharmaceutical Research Associates Georgia LLC	Georgia	100%
Averion Europe GmbH i.L (in Liquidation) ³	Germany	100%
ICON Clinical Research Germany GmbH	Germany	100%
KCR CRO GmbH	Germany	100%
KCR Placement GmbH (in liquidation)	Germany	100%
Oncacare (Germany) GmbH	Germany	100%
Pharmaceutical Research Associates Greece A.E.	Greece	100%
ICON Clinical Research Guatemala, S.A.	Guatemala	100%
ICON Clinical Research Hong Kong Limited	Hong Kong	100%
PRA Health Sciences (Hong Kong) Limited	Hong Kong	100%
ICON Clinical Research Limited Liability Company	Hungary	100%
Pharmaceutical Research Associates Hungary Research and Development Ltd.	Hungary	100%
RPS Iceland ehf.	Iceland	100%
ICON Clinical Research India Private Limited	India	100%
Pharmaceutical Research Associates India Private Limited	India	100%
Accellacare Limited	Ireland	100%
ICON (LR) Limited	Ireland	100%
ICON Clinical Global Holdings Unlimited Company	Ireland	100%
ICON Clinical Research Holdings (Ireland) Unlimited Company	Ireland	100%
ICON Clinical Research Limited	Ireland	100%
ICON Clinical Research Property Development (Ireland) Limited	Ireland	100%
ICON Clinical Research Property Holdings (Ireland) Limited	Ireland	100%
ICON Global Treasury Unlimited Company	Ireland	100%
ICON Holdings Clinical Research International Limited	Ireland	100%
ICON Holdings Unlimited Company	Ireland	100%
ICON Investments Four Unlimited Company (in Liquidation)	Ireland	100%
ICON Investments Six Designated Activity Company	Ireland	100%
ICON Operational Financing Unlimited Company	Ireland	100%
ICON Operational Holdings Unlimited Company	Ireland	100%
Oncacare Limited	Ireland	100%
ICON Clinical Research Israel Ltd.	Israel	100%
Pharmaceutical Research Associates Israel Ltd.	Israel	100%
Oncacare Italy S.r.l	Italy	100%
Pharmaceutical Research Associates Italy S.r.l.	Italy	100%
ICON Clinical Research GK	Japan	100%
ICON Investments Limited	Jersey	100%
PRA Health Sciences Kenya Limited	Kenya	100%
RPS Latvia SIA	Latvia	100%
UAB RPS Lithuania	Lithuania	100%
ICON Luxembourg S.à r.l.	Luxembourg	100%
ICON CRO Malaysia Sdn. Bhd.	Malaysia	100%
RPS Malaysia Sdn. Bhd.	Malaysia	100%
ICON Clinical Research México, S.A. de C.V.	Mexico	100%
Pharmaceutical Research Associates Mexico S. de R.L. de C. V.	Mexico	100%

Company	Country	Group ownership
RPS Research México, S. de R.L. de C.V.	Mexico	100%
RPS Research Servicios, S. de R.L. de C.V.	Mexico	100%
DOCS International B.V.	Netherlands	100%
Pharmaceutical Research Associates Group B.V.	Netherlands	100%
PRA International Operations B.V.	Netherlands	100%
ReSearch Pharmaceutical Services Netherlands B.V.	Netherlands	100%
ICON Clinical Research (New Zealand) Limited	New Zealand	100%
Pharmaceutical Research Associates New Zealand Limited	New Zealand	100%
RPS Research Norway AS	Norway	100%
RPS Panama Inc.	Panama	100%
ICON Clinical Research Perú S.A.	Peru	100%
RPS Perú S.A.C.	Peru	100%
ICON Clinical Research Services Philippines, Inc.	Philippines	100%
RPS Research Philippines, Inc.	Philippines	100%
Curandus Sp z o.o.	Poland	100%
ICON Clinical Research Poland Sp z o.o.	Poland	100%
KCR Placement Sp z o.o.	Poland	100%
KCR S.A.	Poland	100%
Pharmaceutical Research Associates Sp. z o.o.	Poland	100%
Symphony Clinical Research Sp z.o.o.	Poland	100%
PRA International Portugal, Unipessoal, Lda.	Portugal	100%
Research Pharmaceutical Services Puerto Rico, Inc.	Puerto Rico	100%
ICON Clinical Research S.R.L.	Romania	100%
Pharmaceutical Research Associates Romania S.R.L.	Romania	100%
ICON Clinical Research (Rus) LLC	Russia	100%
Joint Stock Company IMP Logistics	Russia	100%
KCR LLC	Russia	100%
ICON Clinical doo Beograd	Serbia	100%
ICON Clinical Research doo Beograd	Serbia	100%
ICON Clinical Research (Pte) Limited	Singapore	100%
Mapi Life Sciences Singapore Pte. Ltd.	Singapore	100%
Pharmaceutical Research Associates Singapore Pte. Ltd.	Singapore	100%
ICON Clinical Research Slovakia, s.r.o.	Slovakia	100%
KCR s.r.o.	Slovakia	100%
Pharmaceutical Research Associates SK s.r.o.	Slovakia	100%
Accellacare South Africa (PTY) LTD	South Africa	100%
PRA Pharmaceutical S A (Proprietary) Limited	South Africa	100%
RPS Research South Africa (Proprietary) Limited	South Africa	100%
ICON Clinical Research Korea Limited	South Korea	100%
Mapi Korea Yuhan Hoesa/ Mapi Korea LLC (in Liquidation)	South Korea	100%
Pharmaceutical Research Associates Korea Limited	South Korea	100%
Accellacare España S.L.	Spain	100%
ICON Clinical Research España, S.L.	Spain	100%
KCR CRO, S.L.U.	Spain	100%
Oncacare (Spain), S.L.	Spain	100%
Pharmaceutical Research Associates España, S.A.U.	Spain	100%
RPS ReSearch Ibérica, S.L.U.	Spain	100%
RPS Spain, S.L.	Spain	100%

Company	Country	Group ownership
DOCS International Sweden AB	Sweden	100%
PRA International Sweden AB	Sweden	100%
DOCS International Switzerland GmbH	Switzerland	100%
ICON Clinical Research (Switzerland) GmbH	Switzerland	100%
PRA Switzerland AG	Switzerland	100%
ICON Clinical Research Taiwan Limited	Taiwan	100%
Pharmaceutical Research Associates Taiwan, Inc.	Taiwan	100%
ICON Clinical Research (Thailand) Limited	Thailand	100%
RPS Research (Thailand) Co., Ltd.	Thailand	100%
ICON Ankara Klinik Arastirma Dis Ticaret Anonim Sirketi	Turkey	100%
Pra Turkey Sağlık Araştırma Ve Geliştirme Limited Şirketi	Turkey	100%
DOCS Ukraine LLC	Ukraine	100%
ICON Clinical Research LLC	Ukraine	100%
IMP-Logistics Ukraine LLC	Ukraine	100%
KCR Ukraine LLC	Ukraine	100%
Pharmaceutical Research Associates Ukraine LLC	Ukraine	100%
Accellacare UK Limited	United Kingdom	100%
Aptiv Solutions (UK) Ltd	United Kingdom	100%
DOCS International UK Limited	United Kingdom	100%
ICON (LR) Limited	United Kingdom	100%
ICON Clinical (UK) Limited	United Kingdom	100%
ICON Clinical Research (U.K.) Limited	United Kingdom	100%
ICON Clinical Research (U.K.) No. 2 Limited	United Kingdom	100%
ICON Clinical Research (U.K.) No. 3 Limited	United Kingdom	100%
ICON Clinical Research (U.K.) No. 5 Limited	United Kingdom	100%
ICON Clinical Research (U.K.) No. 6 Limited	United Kingdom	100%
ICON Clinical Research Holdings (U.K.) Limited	United Kingdom	100%
ICON Development Solutions Limited	United Kingdom	100%
ICON Investments (UK) Ltd	United Kingdom	100%
IMP Logistics UK Limited	United Kingdom	100%
KCR CRO Ltd.	United Kingdom	100%
Medeval Group Limited	United Kingdom	100%
OncaCare (U.K.) Limited	United Kingdom	100%
Sterling Synergy Systems Limited	United Kingdom	100%
VSK (Kenilworth) Limited	United Kingdom	100%
RPS Global S.A.	Uruguay	100%
RPS Latin America S.A	Uruguay	100%
KCR U.S., Inc.	USA - Delaware	100%
ICON Early Phase Services, LLC	USA - Texas	100%
ClinStar LLC	USA- California	100%
Nextrials, Inc.	USA- California	100%
Pharmaceutical Research Associates CIS, LLC	USA- California	100%
Pharmaceutical Research Associates Eastern Europe, LLC	USA- California	100%
Addplan, Inc.	USA- Delaware	100%
Beacon Bioscience, Inc	USA- Delaware	100%
C4 MedSolutions, LLC	USA- Delaware	100%
Care Innovations, Inc.	USA- Delaware	100%
Care Innovations, LLC	USA- Delaware	100%

Company	Country	Group ownership
CHC Group, LLC	USA- Delaware	100%
CRI NewCo, Inc.	USA- Delaware	100%
CRI Worldwide, LLC	USA- Delaware	100%
CRN Holdings, LLC	USA- Delaware	100%
CRN NORTH AMERICA, LLC	USA- Delaware	100%
Global Pharmaceutical Strategies Group, LLC	USA- Delaware	100%
ICON Clinical Investments, LLC	USA- Delaware	100%
ICON Clinical Research LLC	USA- Delaware	100%
ICON Clinical Research, LP	USA- Delaware	100%
ICON Laboratory Services, Inc.	USA- Delaware	100%
ICON Tennessee, LLC	USA- Delaware	100%
ICON US Holdings Inc.	USA- Delaware	100%
International Medical Technical Consultants, LLC	USA- Delaware	100%
MMMM Consulting, LLC	USA- Delaware	100%
MMMM Group, LLC	USA- Delaware	100%
MolecularMD Corp.	USA- Delaware	100%
Oncacare, Inc.	USA- Delaware	100%
Parallel 6, Inc.	USA- Delaware	100%
PRA Early Development Research, Inc.	USA- Delaware	100%
PRA Health Sciences, Inc.	USA- Delaware	100%
PRA Holdings, Inc.	USA- Delaware	100%
PRA International, LLC	USA- Delaware	100%
PRA Receivables, LLC	USA- Delaware	100%
PriceSpective LLC	USA- Delaware	100%
PubsHub LLC	USA- Delaware	100%
ReSearch Pharmaceutical Services, LLC	USA- Delaware	100%
ReSearch Pharmaceutical Services, Inc.	USA- Delaware	100%
Roy RPS Holdings LLC	USA- Delaware	100%
RPS Global Holdings, LLC	USA- Delaware	100%
RPS Parent Holding LLC	USA- Delaware	100%
Source Healthcare Analytics, LLC ⁴	USA- Delaware	100%
Sunset Hills, LLC	USA- Delaware	100%
Symphony Health Solutions Corporation ⁴	USA- Delaware	100%
Accellacare of Christie Clinic, LLC	USA- Illinois	100%
Clinical Resource Network, LLC	USA- Illinois	100%
CRI International, LLC	USA- New Jersey	100%
DOCS Global, Inc.	USA- New Jersey	100%
Managed Care Strategic Solutions, L.L.C.	USA- New Jersey	100%
Accellacare of Charlotte, LLC	USA- North Carolina	100%
Accellacare of Hickory, LLC	USA- North Carolina	100%
Accellacare of Raleigh, LLC	USA- North Carolina	100%
Accellacare of Rocky Mount, LLC	USA- North Carolina	100%
Accellacare of Salisbury, LLC	USA- North Carolina	100%
Accellacare of Wilmington, LLC	USA- North Carolina	100%
Accellacare of Winston-Salem, LLC	USA- North Carolina	100%
Accellacare US Inc.	USA- North Carolina	100%
Complete Healthcare Communications LLC	USA- Pennsylvania	100%
Complete Publication Solutions, LLC	USA- Pennsylvania	100%

Company	Country	Group ownership
Accellacare of Charleston, LLC	USA- South Carolina	100%
Accellacare of Bristol, LLC	USA- Tennessee	100%
Lifetree Clinical Research, LC	USA- Utah	100%
ICON Government and Public Health Solutions, Inc.	USA- Virginia	100%
Pharmaceutical Research Associates, Inc.	USA- Virginia	100%
ICON Clinical Research Vietnam LLC	Vietnam	100%

¹ Mapi Research Trust is an association, its members are ICON Subsidiary entities.

² KCR Czech Republic a.s. liquidated on January 6, 2026.

³ Averion Europe GmbH i.L liquidated on March 26, 2026.

⁴ On May 8, 2026, ICON completed the disposition of Symphony Health Solutions Corporation and its subsidiary Source Healthcare Analytics, LLC.

D. Description of Property

Our principal executive offices are located in South County Business Park, Leopardstown, Dublin, Republic of Ireland, where we own an office facility of approximately 15,000 square meters. We also own a property in San Antonio, Texas. We lease all other properties.

We maintain forty-three offices in Europe; eight of our offices are in the UK, six in the Netherlands, three in Spain, two in each of Poland, Hungary, Russia, France, Sweden, and Ireland and one in each of Slovakia, Romania, Belgium, Georgia, Bulgaria, Belarus, Estonia, Germany, Czech Republic, Turkey, Israel, Ukraine, Italy and Latvia. We maintain thirty offices in North America; twenty-eight in the United States, and one in each of Canada and Mexico. We have seventeen offices in Asia; six in China (including one in Hong Kong), three in India, two in each of Japan and Singapore, and one in each of South Korea, Taiwan, Thailand and the Philippines. We have one office in Australia. We have five offices in South America: one in each of Argentina, Brazil, Chile, Colombia and Peru. We maintain one office in South Africa.

Item 4A. Unresolved Staff Comments.

Not applicable.

Item 5. Operating and Financial Review and Prospects.

Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements, accompanying notes and other financial information, appearing in Item 18. The consolidated financial statements have been prepared in accordance with U.S. GAAP. The information included in the discussion and analysis below provides details on the information for the years ended December 31, 2025, December 31, 2024 (As Restated) and December 31, 2023 (As Restated).

Restatement of Previously Issued Consolidated Financial Statements

As described in the Explanatory Note to this Form 20-F, the Company has restated its consolidated financial statements for the Restated Periods. This "Management's discussion and analysis of financial condition and results of operations" gives effect to the restatement of the Company's previously issued consolidated financial statements and related disclosures as of and for the years ended December 31, 2024 and December 31, 2023, contained in its previously filed Form 20-F.

The restated financial statements as of and for the years ended December 31, 2024 and 2023 correct the following errors (the "Restatement Errors"):

- A \$92.7 million overstatement of revenue for the year ended December 31, 2024 and a \$65.3 million overstatement of revenue for the year ended December 31, 2023. Included in the revenue overstatements are errors of \$73.6 million and \$68.9 million for the years ended December 31, 2024 and 2023 respectively. These errors relate to improper adjustments recorded to recognize revenue outside of normal system processes for long-term clinical services revenue contracts, errors in determining the estimated cost to complete, the assessment of realizable value, and certain manual adjustments in respect of certain long-term clinical services revenue contracts. Also included in the revenue overstatements are errors of \$19.1 million overstatement and \$3.6 million understatement for the years ended December 31, 2024 and 2023 respectively.
- An overstatement of unbilled revenue and unearned revenue in respect of right of offset, as at December 31, 2024 and December 31, 2023 of \$192.4 million and \$100.8 million respectively due to certain contract assets and liabilities with a legal right of offset not being identified.
- A \$13.1 million overstatement of income tax expense for the year ended December 31, 2024 and a \$6.6 million understatement of income tax expense for the year ended December 31, 2023

In addition to the errors described above, the Restatement also includes adjustments to correct certain other immaterial errors, consisting of adjustments to reclassify certain balance sheet accounts and immaterial adjustments to record previously unrecorded adjustments including those identified in audits of prior years' financial statements (the "Other Adjustments").

Detailed restatements of the Company's consolidated financial statements for the years ended December 31, 2024 and December 31, 2023 are provided in Note 1A. *Restatement of Previously Issued Consolidated Financial Statements* in the Notes to the Consolidated Financial Statements of this Form 20-F.

Overview

We are a CRO providing outsourced development services on a global basis to pharmaceutical, biotechnology, medical device and government and public health organizations. We specialize in the strategic development, management and analysis of programs that support all stages of the clinical development process - from compound selection to Phase I-IV clinical studies. Our vision is to be the partner of choice by delivering industry leading solutions and best in class performance in clinical development.

We believe that we are one of a select group of CROs with the expertise and capability to conduct clinical trials in the major therapeutic areas on a global basis and have the operational flexibility to provide development services on a stand-alone basis or as part of an integrated "full service" solution. At December 31, 2025, we employed approximately 40,100 employees, in 97 locations in 55 countries. During the year ended December 31, 2025 we derived 30.6%, 57.9% and 11.5% of our revenue in the United States, Europe, and the rest of the world, respectively. During the years ended December 31, 2024 (as restated) and December 31, 2023 (as restated) we derived 36.4%, 52.0% and 11.6%; and 40.7%, 48.3%, and 11.0% in the United States, Europe, and the rest of the world, respectively.

Revenue consists of fees earned under contracts with third-party clients. In most cases, a portion of the contract fee is paid at the time the study or trial is started, with the balance of the contract fee generally payable in installments over the study or trial duration, based on the delivery of certain performance targets or milestones. Revenue from long term contracts is recognized on a proportional performance method based on the relationship between cost incurred and the total estimated costs of the trial or on a fee-for-service basis according to the particular circumstances of the contract. As is customary in the CRO industry, we contract with third party investigators in connection with clinical trials. Investigator costs and certain other third party costs are included in our assessment of progress towards completion and costs incurred in measuring revenue. Where these costs are reimbursed by clients, they are included in the total contract value recognized over time, based on our assessment of progress towards completion.

As the nature of our business involves the management of projects, the majority of which have a duration of one to four years, the commencement or completion of projects in a fiscal year can have a material impact on revenues earned with the relevant clients in such years. In addition, as we typically work with some, but not all divisions of a client, fluctuations in the number and status of available projects within such divisions can also have a material impact on revenues earned from such clients from year to year.

Termination or delay in the performance of an individual contract may occur for various reasons, including, but not limited to, unexpected or undesired results, production problems resulting in shortages of the drug, adverse patient reactions to the drug, the client's decision to de-emphasize a particular trial or inadequate patient enrollment or investigator recruitment. In the event of termination, the Company is usually entitled to all sums owed for work performed through the notice of termination and certain costs associated with the termination of the study. In addition, contracts generally contain provisions for renegotiation in the event of changes in the scope, nature, duration, or volume of services of the contract.

Our unsatisfied performance obligation comprises our assessment of contracted revenue yet to be earned from projects awarded by clients. At December 31, 2025, we had unsatisfied performance obligations of \$14.9 billion (December 31, 2024: \$15.9 billion, December 31, 2023: \$14.8 billion) (see Note 4. *Accounts receivable, unbilled revenue (contract assets) and unearned revenue or payments on account (contract liabilities)* to the consolidated financial statements included in this Form 20-F for further details). We believe that our unsatisfied performance obligation as of any date is not necessarily a meaningful predictor of future results, due to the potential for cancellation or delay of the projects included in the unsatisfied performance obligation, and no assurances can be given on the extent to which we will be able to realize the unsatisfied performance obligation.

Although we are domiciled in Ireland, we report our results in U.S. dollars. As a consequence, the results of our non-U.S. based operations, when translated into U.S. dollars, could be materially affected by fluctuations in exchange rates between the U.S. dollar and the currencies of those operations.

In addition to translation exposures, we are also subject to transaction exposures where the currency in which contracts are priced can be different from the currencies in which costs relating to those contracts are incurred. Our operations in the United States are not materially exposed to such currency differences as the majority of our revenues and costs are in U.S. dollars. However, outside of the United States the multinational nature of our activities means that contracts are usually priced in a single currency, most often U.S. dollars or euro, while costs arise in a number of currencies, depending, among other things, on which of our offices provide staff for the contract and the location of investigator sites. Although many such contracts benefit from some degree of natural hedging, due to the matching of contract revenues and costs in the same currency, where costs are incurred in currencies other than those in which contracts are priced, fluctuations in the relative value of those currencies could have a material effect on our results of operations. We regularly review our currency exposures.

As we conduct operations on a global basis, our effective tax rate has depended, and will depend, on the geographic distribution of our revenue and earnings among locations with varying tax rates. Our results therefore may be affected by changes in the tax rates of the various jurisdictions. In particular, as the geographic mix of our results of operations among various tax jurisdictions changes, our effective tax rate may vary significantly from period to period.

A. Operating Results

The following table sets forth, for the periods indicated, certain financial data as a percentage of revenue and the percentage change in these items compared to the prior comparable period. The trends illustrated in the following table may not be indicative of future results.

	Year Ended December 31,			Change for the year ended December 31,	
	2025	2024 (As Restated)	2023 (As Restated)	2025 vs 2024	2024 vs 2023 (As Restated)
	Percentage of Revenue			Percentage Increase/(Decrease)	
Revenue	100.0 %	100.0 %	100.0 %	0.8 %	1.7 %
Costs and expenses:					
Direct costs	73.6 %	71.0 %	70.8 %	4.4 %	2.0 %
Selling, general and administrative expense	9.5 %	8.9 %	9.5 %	7.1 %	(5.2)%
Depreciation	1.9 %	1.7 %	1.6 %	12.7 %	9.6 %
Amortization	2.7 %	4.3 %	5.7 %	(35.1)%	(23.8)%
Transaction and integration related	0.3 %	0.4 %	0.6 %	(14.6)%	(33.1)%
Restructuring	1.0 %	1.1 %	0.6 %	(14.2)%	103.0 %
Goodwill impairment	4.4 %	— %	— %	NM	NM
Impairment of non-financial assets	1.2 %	— %	— %	NM	NM
Income from operations	5.4 %	12.6 %	11.2 %	(57.1)%	14.1 %

*NM – Not Meaningful

Revenue

	Year Ended December 31,			Year Ended December 31,	
	2025	2024 (As Restated)	2023 (As Restated)	2025 vs 2024	2024 vs 2023 (As Restated)
(in thousands)					
Revenue	\$ 8,251,340	\$ 8,188,990	\$ 8,054,926	\$ 62,350	\$ 134,064

Year ended December 31, 2025 compared to year ended December 31, 2024 (As Restated)

Revenue for the year ended December 31, 2025 increased by \$62.4 million, or 0.8%, to \$8,251.3 million, compared to \$8,189.0 million for the year ended December 31, 2024. Revenue increased by 0.1% in constant currency terms.

During the year ended December 31, 2025 the Company derived 30.6%, 57.9% and 11.5% of our revenue in the United States, Europe and Rest of World respectively compared to 36.4%, 52.0% and 11.6% in the year ended December 31, 2024. Revenues from our top five customers amounted to \$2,046.2 million in the year ended December 31, 2025 compared to \$2,063.6 million in the year ended December 31, 2024 or 24.8% and 25.2% respectively. New customer accounts are continually added across the full portfolio of large pharma customer, mid-tier pharma customers and biotech customers.

Revenue in Ireland increased by \$479.8 million in the year ended December 31, 2025, to \$3,183.6 million, compared to \$2,703.8 million for the year ended December 31, 2024. Revenue in Ireland during the year ended December 31, 2025 increased by 17.7% compared to an overall increase in Group revenue of 0.8%. Revenue in Ireland is principally a function of our global contracting model (see Note 22. *Business Segment and Geographical Information* in Item 18. Financial Statements included in this Form 20-F for further details).

Revenue in the Rest of Europe increased by \$31.4 million or 2.0%, to \$1,590.9 million in the year ended December 31, 2025, compared to \$1,559.5 million for the year ended December 31, 2024. Revenue in the U.S. decreased by \$458.2 million or 15.4%, to \$2,524.9 million, compared to \$2,983.1 million for the year ended December 31, 2024. Revenue in our Rest of World (Other) region increased by \$9.3 million or 1.0%, to \$951.9 million, compared to \$942.6 million for the year ended December 31, 2024. Revenue movements reflect the Company's global contracting model. (see Note 22. *Business Segment and Geographical Information* in Item 18. Financial Statements included in this Form 20-F for further details).

Year ended December 31, 2024 compared to year ended December 31, 2023 (As Restated)

Revenue for the year ended December 31, 2024 increased by \$134.1 million, or 1.7%, to \$8,189.0 million, compared to \$8,054.9 million for the year ended December 31, 2023. Revenue increased by 1.7% in constant currency terms. The increase in revenues in the year ended December 31, 2024 was due to the Company's acquisitions and continued organic growth.

During the year ended December 31, 2024 the Company derived 36.4%, 52.0% and 11.6% of our revenue in the United States, Europe and Rest of World respectively compared to 40.7%, 48.3% and 11.0% in the year ended December 31, 2023. Revenues from our top five customers amounted to \$2,063.6 million in the year ended December 31, 2024 compared to \$2,152.0 million in the year ended December 31, 2023 or 25.2%, and 26.7% respectively. New customer accounts are continually added across the full portfolio of large pharma customer, mid-tier pharma customers and biotech customers.

Revenue in Ireland increased by \$386.3 million in the year ended December 31, 2024, to \$2,703.8 million, compared to \$2,317.5 million for the year ended December 31, 2023. Revenue in Ireland during the year ended December 31, 2024 increased by 16.7% compared to an overall increase in Group revenue of 1.7%. Revenue in Ireland is principally a function of our global contracting model (see Note 22. *Business Segment and Geographical Information* in Item 18. Financial Statements included in this Form 20-F for further details).

Revenue in the Rest of Europe decreased by \$13.4 million or 0.8%, to \$1,559.5 million in the year ended December 31, 2024, compared to \$1,572.9 million for the year ended December 31, 2023. Revenue in the U.S. decreased by \$296.9 million or 9.1%, to \$2,983.1 million, compared to \$3,280.0 million for the year ended December 31, 2023. Revenue in our Rest of World (Other) region increased by \$58.1 million or 6.6%, to \$942.6 million, compared to \$884.5 million for the year ended December 31, 2023. Revenue movements reflect the Company's global contracting model. (see Note 22. *Business Segment and Geographical Information* in Item 18. Financial Statements included in this Form 20-F for further details).

Direct costs

(in thousands)	Year Ended December 31,			Year Ended December 31,		
				Change		
	2025	2024 (As Restated)	2023 (As Restated)	2025 vs 2024	2024 vs 2023 (As Restated)	
Direct costs	\$ 6,075,746	\$ 5,818,061	\$ 5,706,187	\$ 257,685	\$ 111,874	
% of revenue (as restated)	73.6 %	71.0 %	70.8 %	4.4 %	2.0 %	

Direct costs for the year ended December 31, 2025 increased by \$257.7 million, or 4.4%, to \$6,075.7 million, compared to \$5,818.1 million for the year ended December 31, 2024. Direct costs for the year ended December 31, 2024 increased by \$111.9 million, or 2.0%, to \$5,818.1 million, compared to \$5,706.2 million for the year ended December 31, 2023. Direct costs consist primarily of investigator and other reimbursable costs, compensation, associated fringe benefits and share based compensation expense for project-related employees and other direct project driven costs. The increase in direct costs for both December 31, 2025 as compared to December 31, 2024 and December 31, 2024 as compared to December 31, 2023, arose due to an increase in third party investigator/other reimbursable costs and laboratories partially offset by decreases in personnel related costs, and travel costs.

As a percentage of revenue, direct costs have increased to 73.6% of revenue during the year ended December 31, 2025 compared to 71.0% for the year ended December 31, 2024. As a percentage of revenue, direct costs have increased to 71.0% of revenue during the year ended December 31, 2024 compared to 70.8% for the year ended December 31, 2023.

Selling, general and administrative

(in thousands)	Year Ended December 31,			Year Ended December 31,		
				Change		
	2025	2024	2023	2025 vs 2024	2024 vs 2023	
Selling, general and administrative	\$ 780,139	\$ 728,348	\$ 768,559	\$ 51,791	\$ (40,211)	
% of revenue (as restated)	9.5 %	8.9 %	9.5 %	7.1 %	(5.2)%	

Selling, general and administrative expenses for the year ended December 31, 2025 increased by \$51.8 million, or 7.1%, to \$780.1 million, compared to \$728.3 million for the year ended December 31, 2024. Selling, general and administrative expenses for the year ended December 31, 2024 decreased by \$40.2 million, or 5.2%, to \$728.3 million, compared to \$768.6 million for the year ended December 31, 2023.

Selling, general and administrative expenses comprise primarily of compensation, related fringe benefits and routine share based compensation expense for non-project-related employees, recruitment expenditures, professional service costs, advertising costs and all costs related to facilities and information systems. Further, costs incurred relating to the Investigation, including out of scope audit fees resulting from the impact of the Investigation, and in defense of the Putative Class Action (as referred to in Note 17. *Commitments and Contingencies* in Item 18. Financial Statements included in this Form 20-F) are classified within this category.

As a percentage of revenue, selling, general and administrative expenses increased to 9.5% of revenue during the year ended December 31, 2025, compared to 8.9% of revenue for the year ended December 31, 2024. The increase in selling, general and administrative expenses primarily relates to adverse foreign exchange movements (\$39.3 million during the year ended December 31, 2025) and an increase in facility costs of \$13.7 million, offset by decreases in professional fees, general and marketing costs of \$21.5 million.

As a percentage of revenue, selling, general and administrative expenses decreased to 8.9% of revenue during the year ended December 31, 2024, compared to 9.5% of revenue for the year ended December 31, 2023. The decrease in selling, general and administrative expenses primarily reflects decreases in personnel costs (\$29.9 million), facilities costs (\$1.0 million), favorable foreign exchange movements (\$31.0 million) offset by increases in general overhead, professional fees and marketing costs (\$21.1 million).

Depreciation and amortization

(in thousands)	Year Ended December 31,			Year Ended December 31,	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Depreciation	\$ 155,776	\$ 138,209	\$ 126,096	\$ 17,567	\$ 12,113
% of revenue (as restated)	1.9 %	1.7 %	1.6 %	12.7 %	9.6 %
Amortization	\$ 227,220	\$ 350,291	\$ 459,854	\$ (123,071)	\$ (109,563)
% of revenue (as restated)	2.7 %	4.3 %	5.7 %	(35.1)%	(23.8)%

Year ended December 31, 2025 compared to year ended December 31, 2024

Depreciation expense for the year ended December 31, 2025 increased by \$17.6 million or 12.7%, to \$155.8 million, compared to \$138.2 million for the year ended December 31, 2024. The depreciation charge reflects the investments in facilities, information systems and equipment. As a percentage of revenue, the depreciation expense increased to 1.9% of revenues, for the year ended December 31, 2025 compared to 1.7% for the year ended December 31, 2024. The depreciation charge has increased mainly due to additional investment in technology assets.

Amortization expense for the year ended December 31, 2025 decreased by \$123.1 million or 35.1%, to \$227.2 million, compared to \$350.3 million for the year ended December 31, 2024. The amortization expense represents the amortization of intangible assets acquired in connection with business combinations. As a percentage of revenue, the amortization expense decreased to 2.7% for the year ended December 31, 2025, compared to 4.3% of revenue for the year ended December 31, 2024. The decrease in amortization is primarily due to the order backlog and trade name intangible assets recognized in connection with the PRA merger amounting to \$500.0 million and \$202.0 million respectively as of the date of acquisition, becoming fully amortized on July 1, 2024.

Year ended December 31, 2024 compared to year ended December 31, 2023

Depreciation expense for the year ended December 31, 2024 increased by \$12.1 million or 9.6% to \$138.2 million compared to \$126.1 million for the year ended December 31, 2023. As a percentage of revenue, the depreciation expense increased to 1.7% of revenues, for the year ended December 31, 2024 compared to 1.6% for the year ended December 31, 2023. The depreciation charge has increased mainly due to additional investment in technology assets.

Amortization expense for the year ended December 31, 2024 decreased by \$109.6 million or 23.8%, to \$350.3 million, compared to \$459.9 million for the year ended December 31, 2023. As a percentage of revenue, the amortization expense decreased to 4.3% for the year ended December 31, 2024, compared to 5.7% of revenue for the year ended December 31, 2023. The decrease in amortization is due to the order backlog and trade name intangible assets recognized in connection with the PRA merger amounting to \$500.0 million and \$202.0 million respectively as of the date of acquisition, becoming fully amortized on July 1, 2024.

Restructuring, transaction and integration related expenses

	Year Ended December 31,			Year Ended December 31,		
				Change		
(in thousands)	2025	2024	2023	2025 vs 2024	2024 vs 2023	
Transaction and integration related	\$ 25,269	\$ 29,574	\$ 44,176	\$ (4,305)	\$ (14,602)	
% of revenue (as restated)	0.3 %	0.4 %	0.6 %	(14.6)%	(33.1)%	
Restructuring	\$ 79,069	\$ 92,123	\$ 45,390	\$ (13,054)	\$ 46,733	
% of revenue (as restated)	1.0 %	1.1 %	0.6 %	(14.2)%	103.0 %	

During the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Company incurred \$25.3 million, \$29.6 million and \$44.2 million respectively for transaction and integration related expenses. The charge includes costs associated with ongoing integration activities related to our recent acquisitions. Such costs include professional fees, legal costs and related integration costs.

The Company has also undertaken restructuring programs aimed at realigning its workforce as well as reviewing its global office footprint and optimizing its locations to best fit the requirements of the Company. These programs have resulted in a charge of \$79.1 million, \$92.1 million and \$45.4 million in the years ended December 31, 2025, December 31, 2024 and December 31, 2023 respectively. The restructuring plans reflect workforce reductions of \$74.6 million (December 31, 2024: \$74.5 million and December 31, 2023: \$34.1 million) and office consolidation programs to optimize the Company's office footprint of \$4.5 million (December 31, 2024: \$17.6 million and December 31, 2023: \$11.3 million).

Impairments

	Year Ended December 31,			Year Ended December 31,		
				Change		
(in thousands)	2025	2024	2023	2025 vs 2024	2024 vs 2023	
Goodwill impairment	\$ 364,248	\$ —	\$ —	\$ 364,248	\$ —	
% of revenue	4.4 %	—	—	NM	NM	
Impairment of non-financial assets	\$ 101,027	\$ —	\$ —	\$ 101,027	\$ —	
% of revenue	1.2 %	—	—	NM	NM	

During the year ended December 31, 2025, the Company recorded a goodwill impairment charge of \$364.2 million (December 31, 2024: \$nil and December 31, 2023: \$nil) in the Consolidated Statements of Operations related to the Data Solutions reporting unit. This represented the entire balance of goodwill attributed to the Data Solutions reporting unit.

During 2025, an impairment indicator was identified specific to the Company's Data Solutions reporting unit that indicated the carrying amount of the Data Solutions reporting unit may not be recoverable. This indicator related to the Company's revised expectations on the future performance of the reporting unit considering specific external market participant factors. As a result, the Company assessed the fair value of the Reporting Unit based on estimated future discounted cash flows and recorded an impairment charge.

This charge represents 4.4% of revenue for the year ending December 31, 2025. Impairment of non-financial assets of \$101.0 million (December 31, 2024: \$nil and December 31, 2023: \$nil) was recorded related to property, plant and equipment and intangible assets in the Data Solutions reporting unit. This charge represents 1.2% of revenue for the year ending December 31, 2025.

Income from operations

	Year Ended December 31,			Year Ended December 31,	
				Change	
(in thousands)	2025	2024 (As Restated)	2023 (As Restated)	2025 vs 2024	2024 vs 2023 (As Restated)
Income from operations	\$ 442,846	\$ 1,032,384	\$ 904,664	\$ (589,538)	\$ 127,720
% of revenue	5.4 %	12.6 %	11.2 %	(57.1)%	14.1 %

Income from operations decreased by \$589.5 million, or 57.1%, to \$442.8 million for the year ended December 31, 2025, compared to \$1,032.4 million for the year ended December 31, 2024. As a percentage of revenue, income from operations decreased to 5.4% of revenues compared to 12.6% of revenues for year ended December 31, 2024. Excluding amortization of intangible assets and the non-cash impairment charges, income from operations decreased by \$247.4 million, or 17.9%, to \$1,135.3 million, compared to \$1,382.7 million for the year ended December 31, 2024.

Income from operations for the year ended December 31, 2024 increased by \$127.7 million, or 14.1% to \$1,032.4 million, compared to \$904.7 million for the year ended December 31, 2023. As a percentage of revenue, income from operations increased to 12.6% of revenues compared to 11.2% of revenues for year ended December 31, 2023. Excluding amortization of intangible assets, income from operations increased by \$18.2 million, or 1.3%, to \$1,382.7 million, compared to \$1,364.5 million for the year ended December 31, 2023.

Excluding amortization of intangible assets and the non-cash impairment charges, income from operations in Ireland decreased to \$691.4 million for the year ended December 31, 2025 compared to \$850.5 million for the year ended December 31, 2024. For the year ended December 31, 2024, income from operations in Ireland, excluding amortization of intangible assets, increased to \$850.5 million compared to \$840.1 million for the year ended December 31, 2023. As a percentage of revenue, excluding amortization of intangible assets and the non-cash impairment charges, income from operations in Ireland decreased to 21.7% for the year ended December 31, 2025 compared to 31.5% for the year ended December 31, 2024. As a percentage of revenue, excluding amortization of intangible assets, income from operations decreased to 31.5% for the year ended December 31, 2024 compared to 36.2% for the year ended December 31, 2023.

In the Rest of Europe region, excluding amortization of intangible assets and the non-cash impairment charges, income from operations decreased to \$158.9 million for the year ended December 31, 2025 compared to \$215.6 million for the year ended December 31, 2024. For the year ended December 31, 2024, excluding amortization of intangible assets, income from operations increased to \$215.6 million compared to \$152.7 million for the year ended December 31, 2023. As a percentage of revenue, excluding amortization of intangible assets and the non-cash impairment charges, income from operations in the Rest of Europe region decreased to 10.0% for the year ended December 31, 2025 compared to 13.8% for the year ended December 31, 2024. As a percentage of revenue, excluding amortization of intangible assets, income from operations in the Rest of Europe region increased to 13.8% for the year ended December 31, 2024 compared to 9.7% for the year ended December 31, 2023.

In the U.S. region, excluding amortization of intangible assets and the non-cash impairment charges, income from operations decreased by \$39.3 million, to \$206.6 million for the year ended December 31, 2025, compared to \$245.9 million for the year ended December 31, 2024. For the year ended December 31, 2024, excluding amortization of intangible assets, income from operations decreased to \$245.9 million compared to \$311.2 million for the year ended December 31, 2023. As a percentage of revenue, excluding amortization of intangible assets and the non-cash impairment charges, income from operations in the U.S. region was unchanged at 8.2% for the year ended December 31, 2025 compared to 8.2% for the year ended December 31, 2024. As a percentage of revenue, excluding amortization of intangible assets, income from operations in the U.S. region decreased to 8.2% for the year ended December 31, 2024 compared to 9.5% for the year ended December 31, 2023.

In other regions, excluding amortization of intangible assets and the non-cash impairment charges, income from operations increased by \$7.7 million to \$78.4 million for the year ended December 31, 2025 compared to \$70.7 million for the year ended December 31, 2024. For the year ended December 31, 2024, excluding amortization of intangible assets, income from operations increased to \$70.7 million compared to \$60.5 million for the year ended December 31, 2023. As a percentage of revenue, excluding amortization of intangible assets and the non-cash impairment charges, income from operations in the other regions increased to 8.2% for the year ended December 31, 2025 compared to 7.5% for the year ended December 31, 2024. As a percentage of revenue, excluding amortization of intangible assets, income from operations in the other regions increased to 7.5% for the year ended December 31, 2024 compared to 6.8% for the year ended December 31, 2023.

Interest income and expense

Year Ended December 31,				Year Ended December 31,			
				Change			
(in thousands)	2025	2024	2023	2025 vs 2024		2024 vs 2023	
Interest income	\$ 7,109	\$ 8,609	\$ 5,014	(1,500)	(17.4)%	3,595	71.7 %
Interest expense	\$ (197,490)	\$ (237,237)	\$ (336,699)	39,747	(16.8)%	99,462	(29.5)%

Interest expense decreased to \$197.5 million for the year ended December 31, 2025 compared to \$237.2 million for the year ended December 31, 2024. The decrease in the period reflects significant repayments of the Company's loan facilities during 2024, the repricing of the senior secured term loan facility and senior secured revolving credit facility in March 2024, the impact of reduced interest rates on the New Notes issued in May 2024 and the closure of the 2022 Swap and 2022 Caps. Interest income for the year ended December 31, 2025 decreased to \$7.1 million, compared to \$8.6 million for the year ended December 31, 2024.

Interest expense decreased to \$237.2 million for the year ended December 31, 2024 compared to \$336.7 million for the year ended December 31, 2023. The decrease in the period reflects significant repayments of the Company's loan facilities in 2023 and 2024, the repricing of the senior secured term loan facility and senior secured revolving credit facility in March 2024, the impact of reduced interest rates on the New Notes issued in May 2024 and the closure of the 2022 Swap and 2022 Caps. Interest income for the year ended December 31, 2024 increased to \$8.6 million, compared to \$5.0 million for the year ended December 31, 2023.

Income tax expense

Year Ended December 31,				Year Ended December 31,			
				Change			
(in thousands)	2025	2024 (As Restated)	2023 (As Restated)	2025 vs 2024		2024 vs 2023 (As Restated)	
Income tax expense	\$ 23,126	\$ 64,630	\$ 18,388	(41,504)		46,242	
Effective income tax rate	9.2 %	8.0 %	3.2 %	1.2 %		4.8 %	

The Company's effective tax rate for the year ended December 31, 2025 increased to 9.2% from 8.0% for the year ended December 31, 2024. The effective tax rate for the year ended December 31, 2024 was 8.0%, 4.8% higher than December 31, 2023 whereby the effective tax rate was 3.2%, this difference was primarily due to changes in various tax laws and the level of deferred tax benefit associated with the amortization of intangible assets.

Excluding the non-cash impairment charges of \$465.3 million related to the Company's Data Solutions reporting unit and the tax credit for the same, the Company's effective tax rate for the year ended December 31, 2025 was 9.2% in comparison to 8.0% for the year ended December 31, 2024.

Income tax expense decreased to \$23.1 million for the year ended December 31, 2025 from \$64.6 million for the year ended December 31, 2024 primarily due to the release of a deferred tax liability related to investments in foreign subsidiaries associated with unremitted earnings of \$30.5 million, an increased level of deferred tax benefit associated with the amortization and impairments of intangible assets of \$100.4 million (December 31, 2024: \$48.3 million), and changes in various tax laws partially offset by the net release of provisions for uncertain tax positions during the year of \$26.0 million, compared to a net release of provisions for uncertain tax positions in the year ended December 31, 2024 of \$59.5 million. Income tax expense had increased to \$64.6 million for the year ended December 31, 2024 compared to income tax expense of \$18.4 million for the year ended December 31, 2023.

With the exception of the foregoing, the Company's effective tax rate remains principally a function of the distribution of pre-tax profits amongst the territories in which it operates.

B. Liquidity and Capital Resources

The CRO industry is generally not capital intensive. The Company's principal operating cash needs are payment of salaries, office rents, travel expenditures and payments to investigators. Investing activities primarily reflect capital expenditures for facilities and information systems enhancements, the purchase and sale of short term investments and acquisitions. Financing activities primarily reflect the servicing of the Company's external debt and transactions pertaining to its ordinary shares.

The Company's principal sources of cash are its existing cash and cash equivalents as well as cash generated from operations. In addition, the Company may from time to time supplement its liquidity through additional issuances of debt, the refinancing of existing indebtedness, borrowings under its revolving credit facility, or proceeds from the sale of assets or short-term investments, subject to prevailing market conditions.

The Company's material cash requirements in the next 12 months include the repayment of \$500 million in aggregate principal amount of 2026 Notes, which will mature on July 15, 2026 and the repayment of \$750 million in aggregate principal amount of 2027 Notes, which will mature on May 8, 2027. On April 27, 2026, ICON Global Treasury Unlimited Company entered into the Bridge Secured Credit Facility for an aggregate principal amount of \$500.0 million. The proceeds of the Bridge Secured Credit Facility may be used to discharge and repay in full the 2026 Notes. However, the Company may determine to repay the 2026 Notes through cash on hand or an alternative refinancing arrangement.

Our clinical research and development contracts are generally fixed price with some variable components and range in duration from a few weeks to several years. Revenue from contracts is generally recognized as income on the basis of the relationship between costs incurred and the total estimated contract costs. The cash flow from contracts typically consists of a down payment at the time the contract is entered into, with the balance paid in installments over the contract duration, in some cases on the achievement of certain milestones. Therefore, cash receipts do not correspond to costs incurred and revenue recognized on contracts. In the Company's opinion, working capital, together with the Company's available financing arrangements, including the Bridge Secured Credit Facility, is sufficient to meet the Company's present requirements, including the repayment of the 2026 Notes and 2027 Notes at maturity.

Cash and cash equivalents and net borrowings

	Balance December 31, 2023	(Drawn down)/ repaid	Net cash inflow/ (outflow)	Non-cash adjustments	Effect of exchange rates	Balance December 31, 2024
	(in thousands)					
Cash and cash equivalents	378,102	—	182,679	—	(21,996)	538,785
Senior Secured Credit Facilities, 2026 Notes & New Notes	(3,775,589)	360,283	12,679	(23,533)	—	(3,426,160)
Net cash and cash equivalents and borrowings	(3,397,487)	360,283	195,358	(23,533)	(21,996)	(2,887,375)

	Balance December 31, 2024	(Drawn down)/ repaid	Net cash inflow/ (outflow)	Non-cash adjustments	Effect of exchange rates	Balance December 31, 2025
	(in thousands)					
Cash and cash equivalents	538,785	—	77,415	—	31,095	647,295
Senior Secured Credit Facilities, 2026 Notes & New Notes	(3,426,160)	29,762	—	(5,980)	—	(3,402,378)
Net cash and cash equivalents and borrowings	(2,887,375)	29,762	77,415	(5,980)	31,095	(2,755,083)

Net cash and cash equivalents and borrowings is a useful measure that assists with understanding the Company's liquidity and capital resources, which is relevant to the Company's strategy. The Company's cash and cash equivalents, at December 31, 2025 amounted to \$647.3 million compared to \$538.8 million at December 31, 2024 and \$378.1 million at December 31, 2023.

Refer to Note 13. *Bank credit lines, loan facilities and notes* to the consolidated financial statements included in this Form 20-F and notes for details on the Company's outstanding debt. Refer to Note 15. *Operating Leases* to the consolidated financial statements included in this Form 20-F for further details on the Company's contractual liabilities for lease arrangements.

Cash flows

Net cash from operating activities

Net cash provided by operating activities decreased by \$250.5 million to \$1,036.2 million for the year ended December 31, 2025 as compared to net cash provided by operating activities of \$1,286.7 million for the year ended December 31, 2024. The decrease in net cash provided by operating activities of \$250.5 million is primarily due to a decrease and change in mix of revenue, changes in working capital, which are discussed further below, in addition to restructuring outflows.

Net cash provided by operating activities increased by \$125.7 million to \$1,286.7 million for the year ended December 31, 2024 as compared to net cash provided by operating activities of \$1,161.0 million for the year ended December 31, 2023. The increase in net cash provided by operating activities of \$125.7 million is primarily due to changes in working capital, which are discussed further below, in addition to reduced interest and changes in timing of income tax payments, offset by restructuring outflows.

For the year ended December 31, 2025 the change in working capital is primarily attributable to a decrease in accounts receivable related cashflows of \$440.8 million (as accounts receivable balances decreased in the year ended December 31, 2024 in comparison to an increase during the year ended December 31, 2025), offset by an improvement in unbilled revenue related cashflows of \$131.1 million (as unbilled revenue balances increased during the years ended December 31, 2025 and December 31, 2024 - however not to the same extent in 2025) and an increase in unearned revenue cashflows of \$165.3 million year on year (as unearned revenue balances decreased during the year ended December 31, 2024, in comparison to an increase during the year ended December 31, 2025). These changes result from differences in timing of revenue recognition, cash collection and billing on clinical trials.

For the year ended December 31, 2024 the change in working capital is primarily attributable to an increase in accounts receivable related cashflows of \$390.0 million, a decrease in cash inflows from unbilled revenue of \$310.5 million and a decrease in cash inflows from unearned revenue of \$143.3 million. These changes result from differences in timing of revenue recognition, cash collection and billing on clinical trials.

The number of days' revenue outstanding at December 31, 2025 was 44 days (December 31, 2024: 42 days (as restated), December 31, 2023: 46 days (as restated)). A decrease in the number of days' revenue outstanding during a period will result in cash inflows to the Company while an increase in days revenue outstanding will lead to cash outflows.

Cash generated from working capital and days' revenue outstanding may be positively or negatively impacted by, amongst others, the scheduling of contractual milestones over a study or trial duration, the achievement of a particular milestone during the period, the timing of receipt of invoices from third parties for reimbursable costs and the timing of cash receipts from customers. Contract fees are generally payable in installments based on the achievement of certain performance targets or "milestones" (e.g. target patient enrollment rates, clinical testing sites initiated or case report forms completed), such milestones being specific to the terms of each individual contract, while revenues on contracts are recognized as contractual obligations are performed. Further, credit terms negotiated between the Company and its customers, and movement in exchange rates also impact cash inflows and days' revenue outstanding.

Net cash used in investing activities

Net cash used in investing activities was \$187.5 million for the year ended December 31, 2025 compared to net cash used in investing activities of \$266.8 million for the year ended December 31, 2024. Net cash used in investing activities for the year ended December 31, 2025 was primarily related to cash outflows of \$174.2 million for capital expenditures made mainly relating to investment in facilities and IT infrastructure, and \$10.8 million in relation to investments in equity.

Net cash used in investing activities was \$266.8 million for the year ended December 31, 2024 compared to net cash used in investing activities of \$226.7 million for the year ended December 31, 2023. Net cash used in investing activities for the year ended December 31, 2024 was primarily related to cash outflows of \$168.1 million for capital expenditures made mainly relating to investment in facilities and IT infrastructure, \$84.2 million in relation to the acquisitions of HumanFirst and KCR Group and \$14.5 million in relation to investments in equity.

Net cash used in financing activities

Net cash used in financing activities amounted to \$771.3 million for the year ended December 31, 2025 compared with net cash used in financing activities of \$837.2 million for the year ended December 31, 2024. In the year ended December 31, 2025, the Company made a net repayment of \$29.8 million on external financing (See the *Consolidated Statements of Cash Flows* and *Note 13. Bank credit lines, loan facilities and notes* to the consolidated financial statements included in this Form 20-F for further details). Further, the Company repurchased 4,504,330 ordinary shares for a total consideration of \$750.0 million. These outflows were offset by \$9.7 million received by the Company from the exercise of equity compensation.

Net cash used in financing activities amounted to \$837.2 million for the year ended December 31, 2024 compared with net cash used in financing activities of \$844.0 million for the year ended December 31, 2023. In the year ended December 31, 2024, the Company made a net repayment of \$360.3 million on external financing (See the *Consolidated Statements of Cash Flows* for further details). In addition, see Note 13. *Bank credit lines, loan facilities and notes* to the consolidated financial statements included in this Form 20-F for further details on the New Notes issued in May 2024 and the use of proceeds. Further, the Company repurchased 2,179,699 ordinary shares for a total consideration of \$500.0 million. These outflows were offset by \$36.2 million received by the Company from the exercise of equity compensation.

Net cash inflow

As a result of these cash flows, cash and cash equivalents increased by \$108.5 million for the year ended December 31, 2025 compared to an increase of \$160.7 million for the year ended December 31, 2024.

As a result of these cash flows, cash and cash equivalents increased by \$160.7 million for the year ended December 31, 2024 compared to an increase of \$89.3 million for the year ended December 31, 2023.

C. Research and development, patents and licenses

ICON plays a critical role in new drug development by undertaking activities in each of the different stages of the drug development process. Clinical trials result in an advancement in the field of medical science as they establish the safety and efficacy of new drugs, thus resolving scientific uncertainty. As one of a number of world leaders in clinical research and commercialization, ICON is a trusted partner for pharmaceutical and medical device companies in helping them to accelerate the development of drugs and devices that save lives and improve the quality of life. ICON's role in ensuring that the trial design is scientifically valid is a crucial part of the design and involves scientists, medical doctors and biostatisticians. ICON works with the sponsors in designing the conduct of the clinical research trial. ICON's role of conducting clinical trials is an integral part of the research and development process leading ultimately to a decision as to whether or not each drug is safe for human consumption, has the desired effect on targeted diseases and the best means of delivering that drug to the patient.

D. Trend information

Other than as disclosed elsewhere in this Form 20-F, we are not aware of any trends, uncertainties, demands, or commitments or events since December 31, 2025 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the reported financial information in this Form 20-F to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Note 2 *Summary of Significant Accounting Policies* to the audited consolidated financial statements provided elsewhere in this Form 20-F describes the significant accounting policies used in the preparation of the consolidated financial statements. The preparation of our consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. We base our estimates and judgments on historical experience and on the other factors that we believe are reasonable under current circumstances. Actual results may differ from these estimates if these assumptions prove to be incorrect or if conditions develop other than as assumed for the purposes of such estimates. The following is a discussion of the critical accounting estimates and judgments used by management. The application of these critical accounting estimates is discussed with the Audit Committee of the Board of Directors.

Revenue Recognition - Clinical Trial Services

Clinical trial services are a single performance obligation satisfied over time i.e. the full-service obligation in respect of a clinical trial (including those services performed by investigators and other parties) is considered a single performance obligation. Promises offered to the customer are not distinct within the context of the contract. Where we have concluded that ICON is the contract principal in respect of both direct services and in the use of third parties (principally investigator services) that support the clinical research project, the transaction price is determined by reference to the contract or change order value (total service revenue and pass-through/reimbursable expenses) adjusted to reflect a realizable contract value. An assessment of the realizable contract value is judgmental in nature. The realizable value assessment is updated at each reporting period, having regard to (i) contract terms and (ii) customer experience.

Revenue is recognized on a percentage completion basis as the single performance obligation is satisfied. The progress towards completion for clinical service contracts is measured based on an input measure being total project costs (inclusive of third party costs) at each reporting period. Measurement of the progress towards completion involves judgment and estimation. Assessment of completion requires an evaluation of labor and related time cost incurred at the reporting date and third party costs incurred at the reporting date. The assessment of third party costs incurred (principally investigator costs) requires a review of activity performed and recorded by the third party services providers. The timing of payments to third parties in respect of cost incurred reflects invoicing by third parties. The timing difference between the activity performed and receipt of invoices from third parties may result in significant accrued amounts at the date of reporting periods.

The assessment of progress towards completion also requires an up to date evaluation of the forecast costs to complete in respect of these projects. Given the long-term nature of the clinical trials, and the complex nature of those trials, the forecast costs to complete (being internal direct costs and costs that will be incurred by third parties (principally investigators)) is judgmental. Forecast time (and related costs) is determined by reference to (i) contract terms (ii) expectations on future performance and (iii) past experience. Forecast third party costs to complete are determined by project by reference to (i) contract terms (ii) expectations on future performance and (iii) past experience.

Recoverability of Goodwill and Long-Lived Assets

Goodwill

The Company assesses its goodwill for impairment annually or when events or circumstances indicate that the carrying amount of goodwill may be impaired. The annual impairment test for goodwill includes an option to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value. Reporting units are businesses with discrete financial information that is available and reviewed by management. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs the quantitative goodwill impairment test. The Company may also choose to bypass the qualitative assessment for any reporting unit in its goodwill assessment and proceed directly to performing the quantitative assessment.

If the Company elects to perform a qualitative assessment, events and circumstances considered for each reporting unit may include: (i) current year results, (ii) financial performance versus management's annual and multi-year strategic plans, (iii) changes in the reporting unit carrying value since prior year, (iv) industry and market conditions in which the reporting unit operates, (v) macroeconomic conditions, including discount rate changes, and (vi) changes in products or services offered by the reporting unit. Based on the results of the qualitative assessment, if the Company concludes that it is not more likely than not that the fair value of the reporting unit is less than its carrying values of the reporting unit, then no quantitative assessment is performed.

A quantitative assessment includes the estimation of the fair value of each reporting unit as compared to the carrying value of the reporting unit. The Company estimates the fair value of a reporting unit using both income-based and market-based valuation methods. The income-based approach is based on the reporting unit's forecasted future cash flows that are discounted to the present value using the reporting unit's weighted average cost of capital. For the market-based approach, the Company may utilize a number of factors such as publicly available information regarding the market capitalization of the Company as well as operating results, business plans, market multiples, and present value techniques. Based upon the range of estimated values developed from the income and market-based methods, the Company determines the estimated fair value for the reporting unit. If the estimated fair value of the reporting unit exceeds the carrying value, the goodwill is not impaired, and no further review is required.

The income-based fair value methodology requires management's assumptions and judgments regarding economic conditions in the markets in which the Company operates and conditions in the capital markets, many of which are outside of management's control. At the reporting unit level, fair value estimation requires management's assumptions and judgments regarding the effects of overall economic conditions on the specific reporting unit, along with assessment of the reporting unit's strategies and forecasts of future cash flows, terminal growth rates and discount rates.

Under the market-based fair value methodology, judgment may be required in evaluating market multiples and recent transactions.

The Company evaluates goodwill for impairment on an annual basis each year and upon the occurrence of a triggering event. In December 2025, the Company voluntarily changed its annual goodwill impairment testing date from September 30 to December 31 to align with the timing of the Company's annual budgeting process. Accordingly, management determined that the change in accounting principle is preferable under the circumstances. This change has been applied prospectively from December 31, 2025, as retrospective application is deemed impracticable due to the inability to objectively determine the assumptions and significant estimates used in earlier periods without the benefit of hindsight. This change was not material to the Company's consolidated financial statements as it did not delay, accelerate, or avoid any potential impairment charge.

During the year ended December 31, 2025, the Company recorded a total goodwill impairment charge of \$364.2 million (December 31, 2024: \$nil; December 31, 2023: \$nil) in the Consolidated Statements of Operations related to the Data Solutions reporting unit. This represented the entire balance of goodwill attributed to the Data Solutions reporting unit.

Other long lived assets

The Company assesses long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable through future undiscounted cash flows. The amount of the impairment loss is the excess of the carrying amount of the impaired assets over the fair value of the assets based on estimated future discounted cash flows.

During 2025, an impairment indicator was identified specific to the Company's Data Solutions reporting unit that indicated the carrying amount of certain long-lived assets in the Data Solutions reporting unit may not be recoverable. This indicator related to the Company's revised expectations on the future performance of the reporting unit considering specific external market participant factors. As a result, the Company assessed the fair value of certain long-lived assets based on estimated future discounted cash flows and recorded an impairment charge of \$101.0 million in the Consolidated Statements of Operations.

Taxation

Given the global nature of our business and the multiple taxing jurisdictions in which we operate, the determination of the Company's provision for income taxes requires significant judgments and estimates, the ultimate tax outcome of which may not be certain. Although we believe our estimates are reasonable, the final outcome of these matters may be different than those reflected in our historical income tax provisions and accruals.

The provision for income taxes includes federal, state, local and foreign taxes. We apply the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. We account for the impact of Global Intangible Low-Taxed Income ("GILTI") in the period it arises and therefore have not provided for deferred taxes in respect of this item. Recognition of deferred income tax assets is based on management's belief that it is more likely than not that the income tax benefit associated with certain temporary differences, income tax operating loss, capital loss carryforwards, and income tax credits, will be realized. Deferred tax assets are reduced by a valuation allowance to the amount that is more likely than not to be realized. We recognize the effect of income tax positions only if those positions will more likely than not be sustained. We determined the amount of the valuation allowance based, in part, on our assessment of future taxable income and in light of our ongoing income tax strategies. If our estimate of future taxable income or tax strategies changes at any time in the future, we record an adjustment to our valuation allowance. Recording such an adjustment could have a material effect on our financial condition or results of operations.

F. Summarized financial information of issuers and guarantors

In connection with the offering of the New Notes by one of our subsidiaries, ICON Investments Six Designated Activity Company (the "Issuer"), disclosures required by Rule 13-01 (a)(1) through (3) of Regulation S-X are provided below.

The New Notes are guaranteed on a senior secured basis by ICON and its existing and future wholly owned subsidiaries organized in the United States, Ireland and the Grand Duchy of Luxembourg ("Luxembourg"), in each case that guarantee the obligations under our Senior Secured Credit Facilities and the 2026 Notes (the "Subsidiary Guarantors" and, collectively with ICON, the "Guarantors").

The New Notes are the senior secured obligations of the Issuer and the Guarantors and the New Notes rank equally in right of payment to all of the Issuer's and Guarantors' existing and future senior debt (including the Senior Secured Credit Facilities and the 2026 Notes) and senior in right of payment to all of the Issuer's and Guarantors' existing and future subordinated debt. The New Notes and the guarantees are secured on a first-lien basis by substantially all of the existing and future assets of the Issuer and the guarantors that also secure the Issuer's and the guarantors' obligations under the Senior Secured Credit Facilities and the 2026 Notes on a pari passu basis, subject to permitted liens, and the liens on the collateral securing the New Notes (the "Collateral") rank equally in priority with the liens on the collateral securing borrowings and guarantees under the Senior Secured Credit Facilities, the 2026 Notes and any other future pari passu first lien indebtedness. The New Notes and the guarantees are effectively senior to any of the Issuer's and the guarantors' existing and future unsecured indebtedness to the extent of the value of the assets securing the New Notes and the guarantees. The New Notes and the guarantees are structurally subordinated to all existing and future indebtedness and other liabilities of ICON's subsidiaries that will not guarantee the New Notes, which includes all of ICON's subsidiaries organized outside the United States, Ireland and Luxembourg and any other subsidiaries that do not guarantee the Senior Secured Credit Facilities or the 2026 Notes.

The New Notes are, jointly and severally, unconditionally, guaranteed on a senior secured basis by ICON and its existing and future wholly owned subsidiaries organized in a covered jurisdiction that guarantee the obligations under the Senior Secured Credit Facilities and the 2026 Notes. The obligations of each Guarantor under its note guarantee are limited as necessary to prevent the relevant note guarantee from constituting a fraudulent conveyance, fraudulent transfer or unlawful financial assistance under applicable law, or otherwise to reflect limitations under applicable law. By virtue of these limitations, the obligations of a Guarantor under its note guarantee could be significantly less than amounts payable with respect to the notes of any series or a Guarantor may have effectively no obligations under its respective note guarantee. ICON may, at any time, cause a subsidiary to become a Guarantor by executing and delivering a supplemental indenture providing for the guarantee of payment of the applicable series of notes by such subsidiary on the basis provided in the applicable indenture.

Any Guarantor will be automatically and unconditionally released from all obligations under its note guarantee, and such note guarantee shall thereupon terminate and be discharged and of no further force and effect:

- concurrently with any sale, exchange, disposition or transfer (by merger or otherwise) described in the preliminary prospectus supplement for the offering of New Notes, of any capital stock, or all or substantially all assets of such Guarantor following which such Guarantor is no longer a subsidiary of ICON or ceases to be organized in a covered jurisdiction;
- as to all Guarantors (other than ICON), at the time of any collateral release event;
- upon legal defeasance, covenant defeasance or satisfaction and discharge of the indenture governing the New Notes;
- upon the merger, amalgamation or consolidation of any Guarantor into ICON, the Issuer or another Guarantor or upon the liquidation, dissolution or winding up of such Guarantor;
- the release of such Guarantor from its guarantee under the Senior Secured Credit Facilities (except in the case of a release from the repayment in full of the Senior Secured Credit Facilities); or
- upon such Guarantor becoming an excluded subsidiary.

Summarized Combined Financial Information

Summarized financial information (the "SFI"), as defined under Rule 1-02 (bb) of Regulation S-X, is provided below for the Issuer and Guarantor entities, collectively, the "Obligor Group" as of December 31, 2025 and for the year ended December 31, 2025. The SFI is presented on a combined basis with intercompany transactions and balances among the entities included in the Obligor Group eliminated. The Obligor Group SFI excludes investments in non-guarantor entities.

	(Unaudited)
	Year Ended December 31, 2025
	(in thousands)
Revenue	\$ 7,458,182
Total costs and expenses (a)	6,904,067
Income from operations (a)	554,115
Net income (a) (b)	\$ 697,416

(a) Includes amortization of intangible assets of \$218.9 million and Impairment of non-financial assets of \$101.0 million for the year ended December 31, 2025.

(b) Includes net intercompany interest expense of \$40.0 million for the year ended December 31, 2025.

	(Unaudited)
	Year Ended December 31, 2025
	(in thousands)
Current assets	\$ 2,747,172
Non-current assets (c)	60,744,796
Intercompany receivables	1,373,556
Total assets	\$ 64,865,524
Current liabilities	\$ 2,609,722
Non-current liabilities	3,682,199
Intercompany payables	2,972,684
Total liabilities	\$ 9,264,605

(c) Non-current assets include each Guarantor's investment in Obligor Group subsidiaries, on a combined aggregated basis.

In the context of security for the New Notes, the combined financial information of entities whose securities are pledged as collateral (the "Pledgor Group") was determined to be materially consistent with the consolidated financial information of the ICON group (ICON and all of its subsidiaries) for the periods presented above, and as such, summarized combined financial information has not been presented for the Pledgor Group.

Item 6. Directors, Senior Management and Employees.

A. Directors and Senior Management

The following table and accompanying biographies set forth certain information concerning each of ICON plc's Directors, officers and other key employees as of May 27, 2026.

Name	Age	Position
Ciaran Murray	63	Chair and Director
Barry Balfe ⁽¹⁾⁽⁵⁾	47	Chief Executive Officer and Director
Nigel Clerkin ⁽¹⁾⁽⁵⁾	52	Chief Financial Officer
Rónán Murphy ⁽²⁾⁽³⁾⁽⁵⁾	68	Lead Independent Director
Dr. John Climax	73	Director
Eugene McCague ⁽³⁾⁽⁴⁾	67	Director
Julie O'Neill ⁽²⁾⁽³⁾	60	Director
Dr. Linda Grais ⁽²⁾⁽⁴⁾	70	Director
Anne Whitaker ⁽⁴⁾	58	Director

- (1) Named Executive Officer of the Company.
- (2) Member of Compensation and Organization Committee.
- (3) Member of Audit Committee.
- (4) Member of Nominating, Sustainability and Governance Committee.
- (5) Member of Execution Committee.

Ciaran Murray

Mr. Ciaran Murray graduated with a Bachelor of Commerce degree from University College Dublin in 1982. Mr. Murray subsequently qualified as a chartered accountant with PwC. Following qualification, Mr. Murray gained extensive global experience working as an executive in the fast moving consumer goods and technology sectors in Ireland, Italy, the UK and the US. Mr. Murray has been the Chair of ICON plc since March 2017 and an outside Director since May 2018. Mr. Murray served as Chief Executive Officer from October 2011 until March 2017 and was Chief Financial Officer from joining ICON plc in 2005 until his appointment as Chief Executive Officer in 2011. During his time with ICON plc, Mr. Murray was recognized for his leadership of ICON and the CRO industry. Mr. Murray served as Chair of the Association of Clinical Research Organizations ("ACRO") which represents the CRO industry globally. In addition, Mr. Murray was named as a leader in CRO Innovation by PharmaVOICE100, a listing of the most influential people in the bio pharma industry. University College Dublin awarded Mr. Murray an honorary degree of Doctor of Laws in 2013 for his support of third level research and innovation in Ireland. In 2018, the Royal Dublin Society awarded Mr. Murray the RDS Gold Medal for Enterprise for making an exceptional impact on Irish industry and commerce. Mr. Murray is also a member of the advisory Board of UCD Smurfit Business School.

Barry Balfe

Mr. Barry Balfe was appointed Chief Executive Officer ("CEO") in October 2025 having been appointed to the Board of Directors of ICON plc in September 2025. Prior to his role as CEO, he served as Chief Operating Officer from January 2025, having previously served as President of ICON Pharma Development Solutions. Mr. Balfe has been with ICON for over 20 years and has held a number of leadership roles across both full service and functional solutions at ICON where he has successfully grown business and has developed and led a number of new strategic partnerships with some of the world's largest pharmaceutical companies. Earlier roles included EVP, Global Business Development and, as part of the FSP leadership team, Mr. Balfe served as Senior Vice-President, Global Program Management where he oversaw operational design, planning & delivery within the resourcing and FSP businesses. Mr. Balfe initially joined ICON's Business Development team in 2003, before taking on the leadership of ICON's U.S. FSP business in early 2007 and subsequently overseeing European FSP operations. Mr. Balfe holds a Bachelor of Science degree in chemistry, having studied at Dublin City University and Ecole Nationale Supérieure de Chimie de Toulouse. Mr. Balfe subsequently studied pharmacoepidemiology and pharmacovigilance at London School of Hygiene and Tropical Medicine, the University of London; and completed the Stanford Executive Program, Stanford Graduate School of Business in 2023.

Nigel Clerkin

Mr. Nigel Clerkin was appointed Chief Financial Officer in October 2024. Mr. Clerkin commenced his career with KPMG Dublin, before joining Elan Corporation where he held a number of roles of increasing responsibility over a fifteen-year career, culminating in the role of Group Chief Financial Officer in 2011, which he held until 2014. Mr. Clerkin then moved to be Chief Financial Officer at ConvaTec, a global medical and technologies company, before becoming UDG Healthcare's Chief Financial Officer in 2018. During his tenure with UDG Healthcare, Mr. Clerkin led substantial change and improvement programs and oversaw strong financial growth across multiple business lines. Subsequently, Mr. Clerkin became Chief Financial Officer at LetsGetChecked, a global provider of at-home healthcare services. Mr. Clerkin holds a Bachelor of Science (Accounting) degree and a Master of Accounting degree from Queen's University Belfast and is also a qualified chartered accountant and a fellow of Chartered Accountants Ireland.

Rónán Murphy

Mr. Rónán Murphy has served as an outside Director of the Company since October 2016. He was appointed as Lead Independent Director in January 2019. Mr. Murphy is the former Senior Partner of PwC Ireland. He was elected Senior Partner in 2007 and was re-elected for a further four year term in 2011. Following completion of the maximum two terms, Mr. Murphy retired from the firm in 2015. Mr. Murphy was also a member of the PwC EMEA Leadership Board for a five year period from 2010 to 2015. Mr. Murphy joined PwC in 1980 and was admitted to the Partnership in 1992. Mr. Murphy currently serves as a non-executive director of Norbrook Holdings Limited. Mr. Murphy previously served as Chair of Greencoat Renewables PLC and as a council member of the ESRI, as Chair of Business in the Community Ireland and as a non-executive Director of Davy Stockbrokers. He is also a founding Board Member of the British Irish Chamber of Commerce. Mr. Murphy completed a Bachelor of Commerce and Masters in Business Studies at University College Dublin before qualifying as a chartered accountant in 1982.

Dr. John Climax

Dr. John Climax, one of the Company's co-founders, served as Chairman of the Board of the Company from November 2002 to December 2009 and as Chief Executive Officer from June 1990 to October 2002. Since January 2010 he has held a position as an outside Director and Emeritus Chair of the Company. In 2004 he established the Human Dignity Foundation, a Swiss charity dedicated to protecting vulnerable children from sexual exploitation and abuse. Dr. Climax has over 30 years of experience in the clinical research industry. Dr. Climax received his primary degree in Pharmacy from the University of Singapore, his Masters in Applied Pharmacology from the University of Wales and his Doctorate in Clinical Pharmacology from the National University of Ireland. He has authored a significant number of papers and presentations and is a holder of numerous active patents. Dr. Climax is an adjunct Professor at the Royal College of Surgeons in Ireland. He is currently Executive Chairman of DS Biopharma and Chairman and CEO of Afimmune, both of which are private companies.

Eugene McCague

Mr. Eugene McCague was appointed as an outside Director of the Company in October 2017. Mr. McCague was a corporate partner of Arthur Cox, one of Ireland's premier law firms, from 1988 until June 2017. During his time with Arthur Cox, Mr. McCague served as both managing partner and chairman of Arthur Cox and also advised a wide range of public and private companies on mainstream corporate work, mergers and acquisitions, corporate restructurings and corporate governance. In addition to his distinguished legal career, Mr. McCague also has extensive board experience with commercial, government and educational organizations. Mr. McCague currently serves on the board of the Irish branch of AON Insurance. Mr. McCague's previous board roles include the Health Service Executive, the Irish state body which administers public health service in Ireland, chairman of the governing body of the Dublin Institute of Technology, chairman of the Dublin Institute of Technology Foundation, chairman of the governing authority of University College Dublin, director of Fly Leasing Limited and chairman of Ibec, Ireland's leading business representative association. Mr. McCague was also president of the Dublin Chamber of Commerce in 2006. Mr. McCague holds a Bachelor of Civil Law degree and a diploma in European Law from University College Dublin.

Julie O'Neill

Ms. Julie O'Neill has served as an outside Director of ICON plc since July 2019. Ms. O'Neill was formerly Executive Vice President, Global Operations of Alexion Pharmaceuticals, Inc., where she was responsible for global manufacturing operations and expanding and improving supply chain and quality operations in the US, Europe, and Asia. Before joining Alexion, Ms. O'Neill was Vice President of Operations and General Manager for Ireland at Gilead Sciences and earlier in her career, Ms. O'Neill held leadership positions in operations, manufacturing and quality functions at Burnil Pharmacies and Helsinn Birex Pharmaceuticals. Ms. O'Neill serves as a Board Member of DBV Technologies, ARTBIO and Advancion (formerly Angus Chemical Company). Ms. O'Neill also chairs the board of Ireland's National Institute for Bioprocessing Research and Training ("NIBRT"). Ms. O'Neill holds a Bachelor of Science in Pharmacy from Trinity College Dublin, a Masters of Business Administration from University College Dublin and is a Chartered Director of The Institute of Directors in Ireland.

Dr. Linda Grais

Dr. Linda Grais has served as an outside Director of ICON plc since July 2021 having previously served as a member of the PRA Health Sciences board from October 2015 to July 2021. Dr. Grais served as a member of the board of directors of Ocera Therapeutics, Inc. from January 2008 through December 2017, as President and Chief Executive Officer of Ocera Therapeutics, Inc. from June 2012 to December 2017 and as member of the board of directors of Arca Biopharma, Inc from 2007 to 2024. Prior to her employment by Ocera, Dr. Grais served as a managing member at InterWest Partners, a venture capital firm from May 2005 until February 2011. From July 1998 to July 2003, Dr. Grais was a founder and executive vice president of SGX Pharmaceuticals Inc., a drug discovery company focusing on new treatments for cancer. Prior to that, she was a corporate attorney at Wilson Sonsini Goodrich & Rosati, where she practiced in such areas as venture financings, public offerings and strategic partnerships. Before practicing law, Dr. Grais worked as an assistant clinical professor of Internal Medicine and Critical Care at the University of California, San Francisco. Dr. Linda Grais currently serves on the board of directors of Corvus Pharmaceuticals and is a member of its audit committee. Dr. Grais received a B.A. from Yale University, an M.D. from Yale Medical School and a J.D. from Stanford Law School.

Anne Whitaker

Ms. Anne Whitaker was appointed as an outside Director of ICON plc in July 2024. Ms. Whitaker is a highly experienced life sciences executive with more than 30 years of leadership across global pharmaceutical, biotechnology, and specialty pharmaceutical companies. Ms. Whitaker has served as Chief Executive Officer of three clinical-stage biotechnology companies- Aerami Therapeutics, Synta Pharmaceuticals, and Novoclem Therapeutic; and brings deep operational and commercial expertise from senior executive and C-suite roles at Bausch Health, Sanofi, and GSK. During her tenure at Sanofi, she served as President of the North American Region, with full responsibility for commercial operations across the region. Earlier in her career, she held senior commercial leadership roles at GSK, spanning both U.S. and global responsibilities. Ms. Whitaker currently serves as Chair of QurAlis, Operating Partner at New Vale Capital, interim Chair of Beaconcre Technologies and as a non-executive director of Trinity Life Sciences, Bespak, and Basilea Pharmaceuticals. She is also a Member of the Board of Trustees of the University of North Alabama. Her prior board experience includes Curio Digital Therapeutics, Ergomed plc, UDG Healthcare, Wolfsped (formerly Cree), Mallinckrodt, KNOW Bio, Novoclem Therapeutics, Vectura Group, Synta Pharmaceuticals, OraSure Technologies, Bryn Pharma, Pulmatide Therapeutics, Nykode Therapeutics, Salix, Dendreon, Faron Pharmaceuticals, and Telix Pharmaceuticals. Ms. Whitaker holds a Bachelor of Science in Chemistry and Business from the University of North Alabama.

On May 27, 2026 the Company announced, that Mr. Kevin Egan and Mr. Jeff Elliott will join the Board of Directors with effect from June 1, 2026.

Kevin Egan

Mr. Kevin Egan will join the Board of Directors with effect from June 1, 2026. Mr. Egan retired from PwC during 2024 after a 37 year career in public auditing and related disciplines. Admitted as a partner in 1998, Mr. Egan has particular experience in acting as auditor of large US listed multi-national companies reporting under US GAAP and IFRS. Mr. Egan led PwC Ireland's audit and assurance practice from 2007-2015 and was a member of the Firm's senior leadership team. Mr. Egan currently serves as non-executive director and Chair of the Audit Committee at Perrigo plc and as a member of the Audit & Risk Committee of the National University of Ireland. Mr. Egan is a graduate of University College Dublin and a Fellow of the Institute of Chartered Accountants in Ireland.

Jeff Elliott

Mr. Jeff Elliott will join the Board of Directors with effect from June 1, 2026. Mr. Elliott brings extensive financial and operational experience from senior leadership roles in the healthcare sector. Since 2024, he has served as a senior advisor to The Boston Consulting Group. Mr. Elliott served as Chief Financial Officer of Exact Sciences Corp. from 2016 to 2024 and as Chief Operating Officer from 2021 to 2023. Prior to joining Exact Sciences, Mr. Elliott was a senior equity research analyst covering healthcare companies at Robert W. Baird & Co.. Mr. Elliott currently serves as a non-executive director on the Boards of Quanterix, Inc. and Sera Prognostics, Inc.. Mr. Elliott holds a Bachelor of Science in Business Administration from the University of Illinois at Urbana-Champaign and an MBA from the University of Chicago Booth School of Business. He is also a CFA charterholder.

B. Compensation

Compensation Discussion & Analysis

Remuneration policy

The Compensation and Organization Committee oversees our compensation programs and is responsible for approving compensation for our executive officers and outside directors. The Committee seeks to achieve the following goals with the Company's executive compensation programs: to attract, motivate and retain key executives and to reward executives for value creation. In discharging its responsibilities, the Committee reviews and considers market practices, pay-for-performance alignment, internal equity and the long-term interests of the Company, its shareholders and other stakeholders.

The Company's executive compensation program has three main elements: base salary, a bonus plan and equity incentives in the form of share related awards granted under the Company's equity incentive plans. All elements of key executives' compensation are determined by the Compensation and Organization Committee based on the achievement of the Group's and individual performance objectives and the CEO makes recommendations to the Committee regarding the performance assessment and the compensation package of the other key executives. Base salary, bonus awards and Directors' fees were determined by the Compensation and Organization Committee in U.S. dollars, euro or British pound sterling.

Outside Directors' remuneration

Outside Directors are remunerated by way of Directors' fees and are also eligible for participation in the share equity incentive schemes. During 2025, each outside Director (excluding the Board Chairman) was paid an annual retainer of \$100,000 and additional fees for Board Committee service. Director fees are denominated in U.S. dollars. Directors who elect to receive their fees in euros are paid using a fixed U.S. dollar–euro exchange rate determined annually.

Mr. Murray's Executive Chairman term expired on May 12, 2018 and he transitioned to the outside Director role of Chair. During the prior year and up until April 1, 2025, the arrangement with the Chair provided for payment of €330,000 annually. With effect from April 1, 2025, this payment changed and was re-denominated to \$400,000 annually.

Mr. Rónán Murphy was appointed as Lead Independent Director with effect from January 1, 2019 and receives an additional annual fee of \$40,000 for this role.

Outside Directors are not eligible for performance related bonuses and no pension contributions are made on their behalf. The Compensation and Organization Committee sets outside Directors' remuneration.

Executive Directors' and Key Executive Officers' remuneration

Total cash compensation comprised of a base salary and a bonus incentive. The Committee targets total cash compensation with regard to healthcare/biopharmaceutical companies of similar market capitalization and peer CRO companies, adjusted upward or downward based on individual performance and experience and level of responsibility. The Compensation and Organization Committee believes that the higher the executive's level of responsibility within the Company, the greater the percentage of the executive's compensation that should be tied to the Company's performance. Target bonus incentive for executive officers range between 85% and 135% of salary, based on Group and individual performance.

No bonus was awarded to Mr. Barry Balfe, Chief Executive Officer, Mr. Nigel Clerkin, Chief Financial Officer or Dr. Steve Cutler, former Chief Executive Officer, for the year ended December 31, 2025. This was approved by the Compensation and Organization Committee.

The Company's executives are eligible to receive equity incentives, including stock options, Restricted Share Units and Performance Share Units, granted under the Company's equity incentive plans. If executives receive equity incentive grants, they are normally approved annually at the first scheduled meeting of the Committee in the fiscal year. The grant date and value is determined by the Committee and the number of units granted is determined based on the closing price of the Company's shares on the day of grant. Newly hired executives may receive sign-on grants. In addition, the Committee may, at its discretion, issue additional equity incentive awards to executives if the Committee determines such awards are necessary to ensure appropriate incentives are in place. The equity awards granted to each participant are determined by the Committee at the start of each year based on peer group data, advice from independent compensation consultants, and Committee judgment.

During 2025, Performance Share Units ("PSUs") which were awarded in 2022, subject to vesting, vested for Dr. Steve Cutler, former Chief Executive Officer, in the amount of 4,648 from a potential grant of 21,130. The percentage vested reflects service and the Company's achievements of diluted non-GAAP specified EPS targets over the three year period from 2022 - 2024.

During 2025, Performance Share Units ("PSUs") which were awarded in 2022, subject to vesting, vested for Barry Balfe, then Chief Operating Officer, in the amount of 735 from a potential grant of 1,671. The percentage vested reflects service and the Company's achievements of diluted non-GAAP specified EPS targets over the three year period from 2022 - 2024.

Subsequent to the year end, Performance Share Units ("PSUs") which were awarded in 2023, subject to vesting, for Barry Balfe, Chief Executive Officer, did not vest from a potential grant of 2,053. The awards did not vest as the diluted non-GAAP specified EPS targets over the three year period from 2023 - 2025 were not achieved.

All executive officers are eligible to participate in applicable pension plans. The Company's contributions are generally a fixed percentage of their annual compensation, supplementing contributions by the executive. The Company has the discretion to make additional contributions if deemed appropriate by the Committee. The Company's contributions are determined at the peer group median of comparable Irish companies and peer CRO companies. Contributions to this plan are recorded as an expense in the Consolidated Statements of Operations.

Third party Agreements and Arrangements

ICON has not identified any arrangements or agreements relating to compensation or other payments provided by a third party to ICON's directors or director nominees in connection with their candidacy or board service as required to be disclosed pursuant to NASDAQ Rule 5250(b)(3).

Executive Compensation

Summary compensation table - Year ended December 31, 2025

Name & principal position	Year	Salary	Bonus	Pension contribution	All other compensation	Subtotal	Share-based compensation	Director's Fees	Total compensation
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Barry Balfe, Chief Executive Officer*	2025	851	—	106	28	985	2,301	—	3,286
Nigel Clerkin, Chief Financial Officer	2025	640	—	—	101	741	1,344	—	2,085
Dr. Steve Cutler Former Chief Executive Officer**	2025	1,030	—	101	1,323	2,454	17,444	58	19,956
Total		2,521	—	207	1,452	4,180	21,089	58	25,327

* Mr. Barry Balfe succeeded Dr. Steve Cutler as Chief Executive Officer effective October 1, 2025 having served as Chief Operating Officer from January 1, 2025.

** Dr. Steve Cutler retired from his role as Chief Executive Officer effective October 1, 2025. On retirement, all unvested Share Options and Restricted Share Units were accelerated resulting in an accelerated share based compensation charge of \$13.1 million. Unvested Performance Share Units were forfeited. These accelerated Share Options and previous vested Share Options will continue until their normal expiration date. As recorded within "All other compensation" above, Dr. Cutler will continue to receive, from his retirement date through to August 2026, his current monthly salary, in total \$1.1 million as notice period entitlements. In addition, Dr. Cutler will continue to receive, from his retirement date for 2 years a monthly non-compete payment, in total \$1.2 million of which \$0.2 million is accrued and disclosed within "All other compensation" above. The Company will also pay the employer portion of Dr. Cutler's health insurance premium until October 1, 2026. Dr. Cutler resigned from the Board effective May 21, 2026.

Director Compensation

Summary compensation table - Year ended December 31, 2025

Name	Year	Salary	Company pension contribution	All other compensation	Subtotal	Share-based compensation	Director's fees	Total Compensation
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Ciaran Murray	2025	—	—	—	—	324	386	710
Barry Balfe*	2025	851	106	28	985	2,301	—	3,286
Rónán Murphy	2025	—	—	—	—	220	178	398
Dr. John Climax	2025	—	—	—	—	220	100	320
Dr. Steve Cutler**	2025	1,030	101	1,323	2,454	17,444	58	19,956
Eugene McCague	2025	—	—	—	—	220	133	353
Julie O'Neill	2025	—	—	—	—	220	125	345
Dr. Linda Grais	2025	—	—	—	—	220	133	353
Anne Whitaker	2025	—	—	—	—	135	113	248
Total		1,881	207	1,351	3,439	21,304	1,226	25,969

* Mr. Barry Balfe succeeded Dr. Steve Cutler as Chief Executive Officer effective October 1, 2025 having served as Chief Operating Officer from January 1, 2025.

** Dr. Steve Cutler retired from his role as Chief Executive Officer effective October 1, 2025. On retirement, all unvested Share Options and Restricted Share Units were accelerated resulting in an accelerated share based compensation charge of \$13.1 million. Unvested Performance Share Units were forfeited. These accelerated Share Options and previous vested Share Options will continue until their normal expiration date. As recorded within "All other compensation" above, Dr. Cutler will continue to receive, from his retirement date through to August 2026, his current monthly salary, in total \$1.1 million as notice period entitlements. In addition, Dr. Cutler will continue to receive, from his retirement date for 2 years a monthly non-compete payment, in total \$1.2 million of which \$0.2 million is accrued and disclosed within "All other compensation" above. The Company will also pay the employer portion of Dr. Cutler's health insurance premium until October 1, 2026. Dr. Cutler resigned from the Board effective May 21, 2026.

Disclosure of Compensation Agreements

Employment Contracts, Termination of Employment and Change in Control Arrangements

The Company does not have any termination or change of control agreements with its outside Directors or its named executive officers that provide for payments or other benefits triggered solely by the termination of their service other than as set out below and in the agreements relating to their equity incentives which provide for accelerated vesting on change of control.

Directors' and Executive Officers' service agreements and letters of engagement

The following information reflects the agreements in effect as of December 31, 2025 or date of resignation / retirement if earlier.

Ciaran Murray

Mr. Ciaran Murray has served as Chair of the Board of Directors since May 2018, having served as Executive Chairman of the Board of Directors from March 2017 until May 2018. Mr. Murray served as Chief Executive Officer of the Company from October 2011 until March 2017. Mr. Murray has served as a Director of the Company since September 2011. He previously served as Chief Financial Officer of the Company from October 2005 until October 2011. Mr. Murray entered into an agreement with the Company in respect of his role as Executive Chairman which was effective from March 2017. Mr. Murray's Executive Chairman term expired on May 12, 2018 and he transitioned to Chair. During the prior year and up until April 1, 2025, the arrangements with the Chair of the Board provided for the payment to him of fees of €330,000 per annum in respect of his position as Chair. With effect from April 1, 2025, Mr. Murray's fee changed and was re-denominated to \$400,000 per annum in respect of his position as Chair. His previous service agreement as Executive Chairman included termination provisions and also includes certain post-termination clauses including non-disclosure, non-competition and non-solicitation provisions which still apply. He was previously granted and held at May 22, 2026 2,677 Restricted Share Units, which vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

Barry Balfe

Mr. Barry Balfe was appointed Chief Executive Officer of the Company in October 2025 and appointed as a Director of the Company in September 2025. Prior to his appointment as Chief Executive Officer he served as Chief Operating Officer from January 2025, having previously served as President of ICON Pharma Development Solutions. The Chief Executive Officer service agreement with Mr. Balfe is terminable on 12 months' notice by either party. Under the terms of this agreement Mr. Balfe is entitled to receive an annual salary of €1,067,307 (translated at average rate for the year: \$1,197,732) effective from October 1, 2025 and a bonus to be agreed by the Compensation and Organization Committee. He is also entitled to receive a pension contribution, a car allowance of €15,000 and medical insurance coverage for himself and his dependents. He was previously granted and held at May 22, 2026 31,144 ordinary share options at exercise price ranging from \$159.33 to \$325.51 per share, 42,624 Restricted Share Units which vest on various dates between August 2026 and October 2028 and 7,079 (up to a maximum of 14,158) Performance Share Units which are scheduled to vest between March 2027 and March 2028 subject to the fulfillment of certain performance conditions. His Chief Executive Officer service agreement requires him to devote his full time and attention to his duties for the Company with the exception of certain outside director positions authorized by the Company. The agreement with Mr. Balfe includes termination and change of control provisions and also includes certain post-termination clauses including non-disclosure, non-competition and non-solicitation provisions.

Dr. Steve Cutler

Dr. Steve Cutler served as outside Director of the Company from October 2025 until his resignation on May 21, 2026. He previously served as Chief Executive Officer from March 2017 to October 2025, and as Chief Operating Officer of the Company from January 2014. Prior to becoming Chief Operating Officer, he held the role of Group President, Clinical Research Services from November 2011. Dr. Cutler also served as an Executive Director of the Company from November 2015 to September 2025. The Chief Executive Officer service agreement with Dr. Cutler was terminable on 12 months' notice by either party. Under the terms of this agreement Dr. Cutler was entitled to receive an annual salary of \$1,247,000 and a bonus to be agreed by the Compensation and Organization Committee. He was also entitled to receive a pension contribution, a car allowance of \$12,000 and medical insurance coverage for himself and his dependents. In connection with his retirement as Chief Executive Officer, it was agreed that Dr. Cutler would receive monthly payments of \$103,916, paid in arrears, from October 1, 2025 through August 2026 in respect of his notice-period entitlements. In addition, Dr. Cutler is entitled to a monthly non-compete payment of \$51,958 during the 24-month restricted period, ending in September 2027, or until such time as the Company elects to waive the applicable non-compete covenants, if earlier. Effective October 1, 2025, Dr. Cutler entered into a new agreement with the Company governing his service as an outside director, pursuant to which he is entitled to annual director fees of \$100,000 which terminated upon resignation. As Chief Executive Officer, Dr. Cutler was granted and held ordinary share options, Restricted Share Units and Performance Share Units. All unvested ordinary share options and RSUs accelerated and vested when he ceased to be an employee on October 1, 2025. The accelerated Share Options and previous vested Share Options will continue until their normal expiration date. Unvested Performance Share Units were forfeited at that time. The Company will pay the employer portion of Dr. Cutler's health insurance premium until October 1, 2026.

Nigel Clerkin

Mr. Nigel Clerkin has served as Chief Financial Officer since October 2024. The service agreement with Mr. Clerkin is terminable on 12 months' notice by either party. Under the terms of this agreement Mr. Clerkin is entitled to receive an annual salary of €570,000 (translated at average rate for the year: \$639,654) and a bonus to be agreed by the Compensation and Organization Committee. He is also entitled to receive a car allowance of €15,000, medical insurance coverage for himself and his dependents and in lieu of the Company's pension contribution an allowance equal to 12.5% of his annual salary. He was previously granted and held at May 22, 2026 9,241 ordinary share options at exercise price of \$185.18, 18,440 Restricted Share Units, which are scheduled to vest on various dates between the first trading day of the next open window and March 2028 and 3,214 (up to a maximum of 6,428) Performance Share Units which vest in March 2028 subject to the fulfillment of certain performance conditions. His service agreement requires him to devote his full time and attention to his duties for the Company except where the Company confirms in writing that engagement or interest in another business or occupation will not prevent him from properly performing his duties. The agreement with Mr. Clerkin includes termination and change of control provisions and also includes certain post-termination clauses including non-disclosure, non-competition and non-solicitation provisions.

Rónán Murphy

Mr. Rónán Murphy has served as Lead Independent Director from January 2019 having served as an outside Director of the Company since October 2016. The current arrangements with Mr. Murphy provide for the payment to him of Directors fees of \$177,500 per annum. He was previously granted and held at May 22, 2026 5,005 ordinary share options at an exercise price of \$125.74 and 1,732 Restricted Share Units, which are scheduled to vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

Dr. John Climax

Dr. John Climax, one of the Company's co-founders, served as Chairman of the Board of the Company from November 2002 to December 2009. He also served as Chief Executive Officer of the Company from June 1990 to October 2002 and is currently an outside Director of the Company. The current arrangements with Dr. Climax provide for the payment to him of Directors fees of \$100,000 per annum. He was previously granted and held at May 22, 2026 5,005 ordinary share options at exercise price of \$125.74 and 1,732 Restricted Share Units, which are scheduled to vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

Eugene McCague

Mr. Eugene McCague has served as an outside Director of the Company since October 2017. The current arrangements with Mr. McCague provide for the payment to him of Directors fees of \$132,500 per annum. He was previously granted and held at May 22, 2026 3,255 ordinary share options at an exercise price of \$125.74 and 1,732 Restricted Share Units, which are scheduled to vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

Julie O'Neill

Ms. Julie O'Neill has served as an outside Director of the Company since July 2019. The current arrangements with Ms. O'Neill provide for the payment to her of Directors fees of \$125,000 per annum. She was previously granted and held at May 22, 2026 1,732 Restricted Share Units, which are scheduled to vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

Dr. Linda Grais

Dr. Linda Grais has served as an outside Director of the Company since July 2021 having served as a member of the PRA Health Sciences, Inc. board since October 2015. The current arrangements with Dr. Grais provide for the payment to her of Director fees of \$132,500 per annum. She was previously granted and held at May 22, 2026 1,732 Restricted Share Units, which are scheduled to vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

Anne Whitaker

Ms. Anne Whitaker has served as an outside Director of the Company since July 2024. The arrangements with Ms. Whitaker provide for the payment to her of Directors fees of \$112,500 per annum. She was previously granted and held at May 22, 2026 1,732 Restricted Share Units, which are scheduled to vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

C. Board Practices

Board of Directors

The business of the Company is managed by the Directors who may exercise all the powers of the Company which are not required by the Companies Act 2014 of Ireland or by the Constitution of the Company to be exercised by the Company in general meeting. A meeting of Directors, at which a quorum is present, may exercise all powers exercisable by the Directors. The Directors may delegate (with power to sub-delegate) to any Director holding any executive office and to any Committee consisting of one or more Directors, together with such other persons as may be appointed to such Committee by the Directors, provided that a majority of the members of each Committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such Committee shall be effective unless two of the members of the Committee present at the meeting at which it was passed are Directors.

The Board comprises one executive and seven outside Directors at May 27, 2026. The outside Directors bring independent judgment to bear on issues of strategy, performance, resources, key appointments and standards. The Company considers all of its outside Directors to be of complementary skills, experience and knowledge and each outside Director has specific skills, experience and knowledge that are valuable to the Company. The Board members between them have strong financial, pharmaceutical, CRO, scientific, medical and other skills and knowledge which are harnessed to address the challenges facing the Group. The Board meets regularly throughout the year and all Directors have full and timely access to the information necessary for them to discharge their duties. The Directors have access to the advice and services of the Company Secretary and may seek external independent professional advice where required. The Board considers its current size (8 Directors) to be adequate but continues to look for suitable qualified potential candidates to join the Board.

As set out below, certain other matters are delegated to Board Committees and all Board Committees report to the Board. The Company maintains what it considers an appropriate level of insurance cover in respect of legal action against its Directors. The Board, through the Nominating, Sustainability and Governance Committee, engages in succession planning for the Board and in so doing considers the strength and depth of the Board and the levels of knowledge, skills and experience of the Directors necessary for the Company to achieve its objectives. The Board meets at least four times each year. During the year ended December 31, 2025 the Board held six board meetings. All Directors allocated sufficient time to the Company during the year ended December 31, 2025 to effectively discharge their responsibilities to the Company.

Corporate Governance Guidelines

The Board of Directors adopted Corporate Governance Guidelines (the "Guidelines") on October 22, 2024 as a flexible framework for the conduct of the Board's business. The Guidelines reflect the Board's commitment to a system of governance that enhances corporate responsibility and accountability. The Guidelines cover the role of the Board, role of the Chair, the composition of the Board, the structure, operations, duties and responsibilities of the Board. The Nominating, Sustainability and Governance Committee reviews the Guidelines annually and recommends any changes for approval by the Board.

Directors' retirement and re-election

The Company's Constitution provides that, unless otherwise determined by the Company at a general meeting, the number of Directors shall not be more than 15 nor less than 3. It further provides that one third of the Directors who are subject to retirement by rotation, rounded down to the next whole number if it is a fractional number, shall retire from office at each annual general meeting.

Notwithstanding the Company's Constitution, the Board has adopted a policy, effective since July 2022 and reflected in the Guidelines, that all Directors shall seek re-election by the shareholders on an annual basis and if a director fails to obtain the requisite shareholder votes to be re-elected in accordance with the Constitution, their appointment shall terminate automatically and with immediate effect. The Nominating, Sustainability and Governance Committee, in its annual review of Board composition, shall consider the issue of continuing director tenure and take appropriate steps to ensure that the membership of the Board contains the skills, knowledge and experience of Directors needed at that time, is periodically refreshed and takes those matters into account when recommending nominees to the Board for re-election to the Board at the annual meetings of shareholders. The Board decides whether or not to recommend for re-election each Director standing for re-election by the shareholders. At the 2025 Annual General Meeting ("AGM"), all directors retired and stood for re-election; the same approach will be followed at the 2026 AGM. See Item 6.A. *Directors and Senior Management* for information regarding when each of the Company's directors was first appointed to the Board.

Board Evaluation

In accordance with the Guidelines, the Nominating, Sustainability and Governance Committee oversaw the completion of the Board's annual evaluation process. This evaluation assessed the effectiveness of the Board as a whole, including its oversight responsibilities, Board dynamics, and areas for continued enhancement. The results of the evaluation were reviewed and discussed with the full Board.

Lead Independent Director

The Guidelines provide that when considered desirable by the Board, including when the Chairperson is not an independent Director or may not be considered independent by the Company's stakeholders, the Board will elect one of the Board's independent Directors to serve as the Lead Independent Director. Where the Chairperson is not independent, the Lead Independent Director is responsible for coordinating the activities of the independent Directors and shall perform such other duties as described in the Guidelines. Mr. Rónán Murphy was appointed as Lead Independent Director with effect from January 1, 2019.

Board Committees

The Board has delegated some of its responsibilities to Board Committees. There are currently four Committees. These are the Audit Committee, the Compensation and Organization Committee, the Nominating, Sustainability and Governance Committee and the Execution Committee. Each Committee has been charged with specific responsibilities and each has written terms of reference that are reviewed periodically. Minutes of Committee meetings are available to all members of the Board. The Company Secretary is available to act as secretary to each of the Board Committees if required. Appropriate key executives are regularly invited to attend meetings of the Board Committees. During 2025, the Audit Committee, Compensation and Organization Committee and Nominating, Sustainability and Governance Committee each completed a self-evaluation of the performance of the Committee.

Audit Committee

The Audit Committee meets a minimum of four times a year. It reviews the quarterly and annual financial statements, the effectiveness of the system of internal control and recommends the appointment and removal of the external auditors. It monitors the adequacy of internal accounting practices and addresses all issues raised and recommendations made by the external auditors. The Audit Committee pre-approves all audit and non-audit services provided to the Company by its external auditors typically on an annual basis, with updates to such pre-approvals considered on a quarterly basis. Additional audit and non-audit services not covered by the annual or quarterly pre-approvals may be approved by the Audit Committee on a case-by-case basis. Between scheduled meetings, the Chair of the Audit Committee may pre-approve such services, which are subsequently reported to the full Audit Committee at its next meeting. The Audit Committee reviews all services which are provided by the external auditor to review the independence and objectivity of the external auditor, taking into consideration relevant professional and regulatory requirements. The Chief Financial Officer, the Head of Internal Audit, the Chief Administrative Officer and General Counsel and the external auditors normally attend all meetings of the Audit Committee and have direct access to the Committee Chairperson at all times. The Audit Committee is responsible for the oversight and monitoring of the external reporting on environmental, social and governance ("ESG") matters included in the financial statements and data quality related to such reporting in coordination with the Nominating, Sustainability and Governance Committee. The Audit Committee is currently comprised of three independent Directors: Mr. Rónán Murphy (Chairperson), Mr. Eugene McCague and Ms. Julie O'Neill.

Compensation and Organization Committee

The Compensation and Organization Committee is responsible for overseeing the Company's overall human capital and compensation strategies and policies, including matters relating to talent development, corporate culture, inclusion and belonging. The Committee determines the compensation objectives for the Chief Executive Officer, evaluates the CEO's performance against those objectives and sets the CEO's compensation accordingly. The Committee also reviews and approves the goals, performance assessments and compensation arrangements of the Company's other executive officers based on recommendations from the CEO. The Committee is further responsible for reviewing and approving compensation arrangements for the Company's non-executive directors. The Committee oversees succession planning for the CEO and other senior executives, in coordination with the Board, and reviews the Company's talent management processes for key senior leaders on at least an annual basis. The Compensation and Organization Committee is currently comprised of the following independent Directors: Dr. Linda Grais (Chairperson), Mr. Rónán Murphy and Ms. Julie O'Neill.

Nominating, Sustainability and Governance Committee

The Nominating, Sustainability and Governance Committee is responsible for Board succession, oversight of the Board and committee composition and performance and oversight of the Company's corporate governance and business ethics initiatives and strategies and activities in respect to environmental, social and governance ("ESG") matters. The Committee reviews the membership of the Board of the Company and Board Committees on an ongoing basis. As part of this, it regularly evaluates the balance of skills, knowledge, experience on the Board and then, based on this evaluation, identifies and, if appropriate, recommends individuals to join the Board of the Company. In selecting candidates for recommendation to the Board, the Committee makes proposals based on merit while seeking to achieve a mix of Board members that enhances the skills and experience on the Board, including with respect to professional skills, relevant industry experience, specialized expertise, and international experience. When conducting a formal search for new director candidates, the Committee endeavors to include candidates with a broad range of backgrounds, skills, experiences and perspectives on the initial list of candidates from which new director nominees are chosen. The Committee uses external search consultants as needed to assist it in identifying potential new outside Directors. Any external search consultants engaged to assist in the search shall also be instructed to endeavor to include such candidates on the initial list. Once potential suitable candidates are identified either by the external search consultants or by members of the Nominating, Sustainability and Governance Committee, the Committee then discusses and considers the skills, knowledge and experience of the potential candidate. The Committee will assess if the Board of the Company requires and would benefit from the potential candidate's skills, knowledge and experience and, if it decides the potential candidate is suitable, the Committee recommends to the Board of the Company that the potential candidate be appointed. The Board of the Company then decides whether or not to appoint the candidate. The Nominating, Sustainability and Governance Committee currently comprises the following independent Directors: Mr. Eugene McCague (Chairperson), Dr. Linda Grais and Ms. Anne Whitaker.

Execution Committee

The primary function of the Execution Committee is to exercise the powers and authority of the Board in intervals between meetings of the Board only on matters that are not delegated to another committee of the Board or otherwise reserved to the full Board within the limits set out in the Charter of the Execution Committee. The Execution Committee exercises business judgment to act in what the Committee members reasonably believe to be in the best interest of the Company and its shareholders. All powers exercised by the Execution Committee are ratified at board meetings. This Committee convenes as often as it determines to be necessary or appropriate. The Execution Committee is currently comprised of the following Directors and Officers: Mr. Barry Balfe (Chairperson), Mr. Rónán Murphy and Mr. Nigel Clerkin. On February 18, 2025, Mr. Diarmaid Cunningham stepped down as a member of the Committee and Mr. Nigel Clerkin joined the Committee. On October 1, 2025 Dr. Steve Cutler stepped down as a member and Chairperson of the Committee and Mr. Barry Balfe joined the Committee and was appointed Chairperson.

Attendance at Board and Committee meetings

Attendance at Board and Committee meetings by the Directors who held office during 2025 was as follows:

Directors' Attendance Table					
	Board	Audit	Compensation and Organization	Nominating, Sustainability and Governance	Execution Committee
Director	Number of meetings attended / number of meetings eligible to attend as a Director				
Ciaran Murray ⁽¹⁾	6/6	—	—	—	—
Barry Balfe ⁽³⁾	2/2	—	—	—	—
Rónán Murphy ⁽¹⁾	6/6	5/5	5/5	—	—
Dr. John Climax ⁽¹⁾	6/6	—	—	—	—
Dr. Steve Cutler ⁽⁴⁾	4/6	—	—	—	—
Eugene McCague ⁽¹⁾	6/6	5/5	—	4/4	—
Julie O'Neill ⁽¹⁾	6/6	5/5	5/5	—	—
Dr. Linda Grais ⁽¹⁾	6/6	—	5/5	4/4	—
Anne Whitaker ⁽¹⁾	6/6	—	—	4/4	—

(1) Independent Director as defined under NASDAQ Rule 5605(a)(2).

(2) All decisions by the Execution Committee were made by written resolution and therefore no meetings were held.

(3) Mr. Barry Balfe was appointed to the Board on September 3, 2025.

(4) Dr. Steve Cutler did not attend Board meetings on September 3, 2025 and December 9, 2025. Dr. Cutler resigned from the Board effective May 21, 2026.

D. Employees

At December 31, 2025, we employed approximately 40,100 employees in 97 locations in 55 countries. At December 31, 2024, we employed approximately 41,900 employees in 106 locations in 55 countries. At December 31, 2023, we employed approximately 41,100 employees in 111 locations in 53 countries.

Our employees are not unionized and we believe we have a satisfactory relationship with our employees.

E. Share Ownership

Shares

The following table sets forth certain information as of May 22, 2026 regarding beneficial ownership of our ordinary shares by all of our current Directors and executive officers. Unless otherwise indicated below, to our knowledge, all persons listed below have sole voting and investment power with respect to their ordinary shares, except to the extent authority is shared by spouses under applicable law.

Name of Owner or Identity of Group	No. of Shares ⁽¹⁾	% of total Shares
Ciaran Murray	20,452	0.03 %
Barry Balfe	4,458	0.01 %
Nigel Clerkin	3,855	0.01 %
Rónán Murphy	2,956	— %
Dr. John Climax	287,657	0.38 %
Eugene McCague	2,920	— %
Julie O'Neill	2,698	— %
Dr. Linda Grais	5,271	0.01 %
Anne Whitaker	—	— %

(1) As used in these tables, each person has the sole or shared power to vote or direct the voting of a security, or the sole or shared investment power with respect to a security (i.e. the power to dispose, or direct the disposition, of a security). A person is deemed as of any date to have "beneficial ownership" of any security if that such person has the right to acquire such security within 60 days after such date.

Restricted Share Units and Performance Share Units

The following table sets forth certain information as of May 22, 2026 regarding beneficial ownership of Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") which have been issued to our current Directors and executive officers.

Name of Owner or Identity of Group	No. of RSUs	Vesting Date	No. of PSUs ⁽¹⁾	Vesting Date
Ciaran Murray	2,677	(2)		
Barry Balfe	728	August 7, 2026	1,747	March 3, 2027
	9,662	October 31, 2026	5,332	March 6, 2028
	500	March 3, 2027		
	1,664	March 3, 2027		
	1,523	March 6, 2027		
	3,849	March 6, 2027		
	9,662	October 31, 2027		
	1,524	March 6, 2028		
	3,850	March 6, 2028		
	9,662	October 31, 2028		
Nigel Clerkin	918	(2)	3,214	March 6, 2028
	3,375	(2)		
	2,778	October 31, 2026		
	918	March 6, 2027		
	3,375	March 6, 2027		
	2,780	October 31, 2027		
	919	March 6, 2028		
	3,377	March 6, 2028		
Rónán Murphy	1,732	(2)		
Dr. John Climax	1,732	(2)		
Eugene McCague	1,732	(2)		
Julie O'Neill	1,732	(2)		
Dr. Linda Grais	1,732	(2)		
Anne Whitaker	1,732	(2)		

(1) Of the issued PSUs, performance conditions will determine how many vest. If performance targets are exceeded, additional PSUs will be issued and will vest in accordance with the terms of the relevant PSU award. The PSUs vest based on service and specified diluted EPS targets over the periods 2024 – 2026 and 2025 – 2027. Depending on the actual amount of diluted EPS from 2024 to 2027, up to a maximum of 10,293 additional PSUs may also be granted to Mr. Barry Balfe and Mr. Nigel Clerkin.

(2) These RSUs were granted on March 6 / May 22, 2025 and are scheduled to vest on the first trading day of the next open trading window, in accordance with the Share Trading Policy.

Share Options

The following table sets forth certain information as of May 22, 2026 regarding options to acquire ordinary shares of the Company by all of our current Directors and executive officers.

Name of Owner or Identity of Group	No. of Options ⁽¹⁾	Exercise price	Expiration Date
Barry Balfe	886	\$159.33	March 3, 2028
	2,131	\$174.96	March 3, 2029
	3,405	\$231.68	March 3, 2030
	4,480	\$233.88	March 3, 2031
	4,914	\$325.51	March 3, 2032
	15,328	\$185.18	March 6, 2033
Nigel Clerkin	9,241	\$185.18	March 6, 2033
Rónán Murphy	5,005	\$125.74	⁽²⁾
Dr. John Climax	5,005	\$125.74	⁽²⁾
Eugene McCague	3,255	\$125.74	⁽²⁾

(1) The title of securities covered by all of the above options are non-qualified.

(2) These share options were scheduled to expire on May 18, 2026. Pursuant to an amendment to the Consultants Share Option Plan 2008, the exercise period for these options was extended to permit exercise for up to 30 open trading window days in accordance with the terms of the amended plan.

Equity Incentive Plans

Restricted Share Units and Performance Share Units

On April 23, 2013, the Company adopted the 2013 Employees Restricted Share Unit Plan (the "2013 RSU Plan") pursuant to which the Compensation and Organization Committee of the Company's Board of Directors may select any employee, or any Director holding a salaried office or employment with the Company, or a Subsidiary to receive an award under the plan. On May 11, 2015, the 2013 RSU Plan was amended and restated in order to increase the number of shares that can be issued under the RSU Plan by 2.5 million shares. Further, on October 25, 2024, the 2013 RSU Plan was amended and restated effective as of November 6, 2024 in order to increase the number of ordinary shares that can be issued under the 2013 RSU Plan by a further 2.5 million shares. Accordingly, an aggregate of 6.6 million ordinary shares have been reserved for issuance under the 2013 RSU Plan. The shares are awarded at par value and vest over a service period. Awards under the 2013 RSU Plan may be settled in cash or shares at the option of the Company. No awards may be granted under the 2013 RSU Plan after November 6, 2034.

On April 30 2019, the Company approved the 2019 Consultants and Directors Restricted Share Unit Plan (the "2019 Consultants RSU Plan"), which was effective as of May 16, 2019, pursuant to which the Compensation and Organization Committee of the Company's Board of Directors may select any consultant, adviser or Outside Director retained by the Company, or a Subsidiary to receive an award under the plan. 250,000 ordinary shares have been reserved for issuance under the 2019 Consultants RSU Plan. The awards are at par value and vest over a service period. Awards granted to Outside Directors vest over twelve months. No awards may be granted under the 2019 Consultants RSU Plan after May 16, 2029.

Share Options

On July 21, 2008, the Company adopted the Employee Share Option Plan 2008 (the “2008 Employee Plan”) pursuant to which the Compensation and Organization Committee of the Company’s Board of Directors may grant options to any employee, or any Director holding a salaried office or employment with the Company or a Subsidiary for the purchase of ordinary shares. On the same date, the Company also adopted the Consultants Share Option Plan 2008 (the “2008 Consultants Plan”), pursuant to which the Compensation and Organization Committee of the Company’s Board of Directors may grant options to any consultant, adviser or Outside Director retained by the Company or any Subsidiary for the purchase of ordinary shares.

On February 14, 2017, both the 2008 Employee Plan and the 2008 Consultants Plan (together the “2008 Option Plans”) were amended and restated in order to increase the number of options that can be issued under the 2008 Consultants Plan from 0.4 million to 1.0 million and to extend the date for options to be granted under the 2008 Option Plans. An aggregate of 6.0 million ordinary shares have been reserved under the 2008 Employee Plan, as reduced by any shares issued or to be issued pursuant to options granted under the 2008 Consultants Plan, under which a limit of 1.0 million shares applies. Further, the maximum number of ordinary shares with respect to which options may be granted under the 2008 Employee Option Plan, during any calendar year to any employee shall be 0.4 million ordinary shares. There is no individual limit under the 2008 Consultants Plan. On May 14, 2026, the 2008 Consultants Plan was amended to extend the expiration dates of options that would otherwise expire during periods when the sale of shares is prohibited, for a period equal to 30 open trading days following the reopening of the trading window in accordance with the Share Trading Policy. No options may be granted under the 2008 Option Plans after February 14, 2027.

Each option granted under the 2008 Option Plans will be a nonqualified stock option, or NSO, and not an incentive stock option as described in Section 422 of the Internal Revenue Code. Each grant of an option under the 2008 Options Plans will be evidenced by a Stock Option Agreement between the optionee and the Company. The exercise price will be specified in each Stock Option Agreement, however, option prices will not be less than 100% of the fair market value of an ordinary share on the date the option is granted.

Share option awards are granted with an exercise price equal to the market price of the Company’s shares at date of grant. Share options typically vest over a period of four to five years from date of grant and expire eight years from date of grant. Share options granted to Outside Directors during 2018 vested over 12 months and expire eight years from the date of grant.

Legacy PRA Equity Incentive Plans

The following represent the legacy PRA equity incentive plans, which still have equity outstanding but have been terminated as of July 1, 2021 as to grants of future awards.

Pursuant to the Merger Agreement, effective on July 1, 2021, each outstanding stock option and restricted stock unit under the PRA Plans was assumed by the Company and converted into a stock option or Restricted Share Unit exercisable for or payable in Ordinary Shares based on the ratio of the average trading price per Ordinary Share for the ten days prior to July 1, 2021, and the corresponding value of the merger consideration for each PRA Share. Accordingly, the plans as detailed below were assumed by the Company.

PRA Health Sciences, Inc. 2020 Stock Incentive Plan (the “2020 Plan”), 2018 Stock Incentive Plan (the “2018 Plan”), and 2014 Omnibus Incentive Plan (the “2014 Plan”) were amended and restated and assumed by the Registrant effective as of July 1, 2021.

The 2020 Stock Incentive Plan was approved by the PRA stockholders at their annual meeting on May 18, 2020. The 2020 Plan allowed for the issuance of stock options, stock appreciation rights, restricted shares and restricted stock units, other stock-based awards, and performance compensation awards as permitted by applicable laws. The 2020 Plan authorized the issuance of 2.5 million shares of common stock plus all shares that remained available under the prior plan on May 18, 2020.

The 2018 Stock Incentive Plan was approved by the PRA stockholders at their annual meeting on May 31, 2018. The 2018 Plan allowed for the issuance of stock options, stock appreciation rights, restricted shares and restricted stock units, other stock-based awards, and performance compensation awards as permitted by applicable laws. The 2018 Plan authorized the issuance of 2.0 million shares of common stock plus all shares that remained available under the 2014 Plan on May 31, 2018 (which included shares carried over from the 2013 Plan).

On November 23, 2014, the PRA Health Sciences, Inc. Board of Directors approved the formation of the 2014 Plan for key PRA Employees. The 2014 Plan allowed for the issuance of stock options, stock appreciation rights, restricted shares and stock units, other stock-based awards, and performance compensation awards as permitted by applicable laws.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Recovery of Erroneously Awarded Compensation

Our Clawback Policy applies to incentive-based compensation that is based on the attainment of financial reporting measures and that is received by current or former executive officers on or after October 2 2023, the effective date of the Clawback Policy. On April 27, 2026, the Company's Audit Committee concluded that a restatement of the Company's previously issued financial statements for the Restated Periods was required. As of the date of this filing, the aggregate dollar amount of erroneously awarded compensation attributed to the Restatement has not yet been determined due to timing constraints caused by the proximity of the conclusion that the Company's financial statements for the Restated Periods needed to be restated and the finalizing of this Form 20-F. The Compensation and Organization Committee of the Board (the "Compensation Committee") is reviewing and evaluating whether any incentive-based compensation received by current or former executive officers covered by the Clawback Policy during the relevant recovery periods was erroneously awarded as a result of the incorrect financial statements and the Company expects to disclose the information required by Item 6.F of Form 20-F in its next filing that is required to include such disclosure.

Item 7. Major Shareholders and Related Party Transactions.**A. Major Shareholders**

The following table sets forth certain information regarding beneficial ownership of ICON's ordinary shares as of May 22, 2026 (i) by each person that beneficially owns more than 5% of the outstanding ordinary shares, based upon information known to us and publicly available information; and (ii) by all of our current Directors, officers and other key employees as a group. Unless otherwise indicated below, to our knowledge, all persons listed below have sole voting and investment power with respect to their ordinary shares, except to the extent authority is shared by spouses under applicable law. None of the persons listed below have voting rights that differ from any other person listed below.

Name of Owner or Identity of Group	No. of Shares ⁽¹⁾	Percent of Class
Artisan Partners Limited Partnership ⁽²⁾	8,361,303 ⁽⁴⁾	10.91 %
Wellington Management Group, LLP ⁽²⁾	5,913,037 ⁽⁵⁾	7.72 %
Harris Associates L.P. ⁽²⁾	4,351,317 ⁽⁶⁾	5.68 %
FMR LLC ⁽²⁾	4,174,006 ⁽⁷⁾	5.45 %
Invesco Ltd. ⁽²⁾	3,878,869 ⁽⁸⁾	5.06 %
All Directors, officers and other key employees as a group ⁽³⁾	530,568	0.69 %

(1) As used in this table, each person has the sole or shared power to vote or direct the voting of a security, or the sole or shared investment power with respect to a security (i.e., the power to dispose, or direct the disposition, of a security). A person is deemed as of any date to have "beneficial ownership" of any security if that such person has the right to acquire such security within 60 days after such date.

(2) Neither the Company nor any of its officers, Directors or affiliates holds any voting power in this entity.

(3) Includes 79,624 ordinary shares issuable upon the exercise of stock options granted by the Company, 87,499 RSUs awarded by the Company to Directors, officers and other key employees and 28,686 PSUs awarded by the Company to Directors, officers and other key employees. Of the PSUs, performance conditions determine how many of them will vest and, if performance targets are exceeded, additional PSUs will be issued and vest in accordance with the terms of the relevant PSU award, the figure included is the maximum amount of PSUs that may be issued.

(4) This information is based on the Schedule 13G, Amendment No.2, filed with the SEC by Artisan Partners Limited Partnership on March 6, 2026 for shares held on February 27, 2026.

(5) This information is based on the Schedule 13G, Amendment No.1, filed with the SEC by Wellington Management Group, LLP on May 15, 2026 for shares held on March 31, 2026.

(6) This information is based on the Schedule 13G, filed with the SEC by Harris Associates L.P. on May 15, 2026 for shares held on March 31, 2026.

(7) This information is based on the Schedule 13G, filed with the SEC by FMR LLC on May 5, 2026 for shares held on March 31, 2026.

(8) This information is based on the Schedule 13G, filed with the SEC by Invesco Ltd. on May 6, 2026 for shares held on March 31, 2026.

ICON plc, is not directly or indirectly, owned or controlled by another corporation or by any government.

B. Related Party Transactions

During the year ended December 31, 2025, subsidiaries of the Company earned revenue of \$0.4 million (December 31, 2024: \$0.3 million and December 31, 2023: \$0.2 million) from Corvus Pharmaceuticals. Dr. Linda Grais serves as a Director and shareholder of Corvus Pharmaceuticals. At December 31, 2025, \$0.1 million (December 31, 2024: \$0.1 million and December 31, 2023: \$0.1 million) was noted as due from Corvus Pharmaceuticals.

During the year ended December 31, 2025, subsidiaries of the Company earned revenue of \$nil (December 31, 2024: \$nil and December 31, 2023: \$0.05 million) from Afimmune Limited. Dr. John Climax is the Chief Executive Officer and a Director and shareholder of Afimmune Limited. At December 31, 2025, \$0.1 million was noted as due from Afimmune Limited (December 31, 2024: \$0.1 million and December 31, 2023: \$0.05 million).

On July 24, 2020, a subsidiary of the Company, ICON Clinical Research Limited, entered into an agreement to jointly establish a new company, Oncacare Limited ("Oncacare"), a specialized oncology site network in the US and EMEA regions, with a third party. The Company invested \$4.9 million to obtain a 49% interest in the voting share capital of Oncacare. On April 20, 2023, the Company completed the purchase of the majority investor's 51% majority voting share capital of Oncacare. The consideration paid by ICON to purchase the 51% majority voting share capital was \$5.1 million. As a result of this transaction (the "Oncacare acquisition"), Oncacare and its subsidiaries became wholly owned subsidiaries of the ICON Group. Prior to the Oncacare acquisition, the Company recorded losses of \$0.4 million representing its pro rata share of the losses in Oncacare during the year ended December 31, 2023. The Oncacare acquisition also resulted in goodwill of \$13.4 million and gave rise to an acquisition-related gain of \$6.2 million.

C. Interests of experts and counsel

Not applicable.

Item 8. Financial Information.**A. Consolidated Statements and Other Financial Information**

See Item 18.

Refer to Note 22. *Business Segment and Geographical Information* to the consolidated financial statements included in this Form 20-F for information regarding the distribution of revenue by geographical area.

Legal Proceedings

Other than as described below, we do not expect any current litigation to have a materially adverse effect on our financial condition or results of operations. However, from time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business, and one or more unfavorable outcomes could adversely affect us for the period in which they are resolved. In addition, regardless of their merits or their ultimate outcomes, lawsuits and legal proceedings are costly, divert management attention, and may adversely affect our reputation, even if they are resolved in our favor.

The Company, its former Chief Executive Officer, and its former Chief Financial Officer were named as defendants in two class action lawsuits involving similar claims, filed in the United States District Court for the Eastern District of New York on February 10, 2025 (Shing v. ICON plc, et al.) and April 2, 2025 (Police and Fire Retirement System of the City of Detroit v. ICON plc), respectively, alleging that defendants made misleading statements regarding the Company's financial performance and future business prospects in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The two cases have been consolidated and are proceeding under the caption In re ICON plc Securities Litigation, No. 2:25-cv-00763 (the "Putative Class Action"). Lead plaintiffs and lead counsel for the putative class were appointed on June 10, 2025. On September 12, 2025, the lead plaintiffs filed an amended complaint that names the Company's current Chief Executive Officer in addition to the original defendants.

On November 12, 2025, the defendants filed a motion to dismiss the amended complaint. Lead plaintiffs filed an opposition on January 13, 2026. On February 13, 2026, the parties filed a stipulation that the lead plaintiffs may file a further amended complaint within 30 days after the Company publicly reports full-year 2025 results. Given the preliminary stage of the litigation and inherent uncertainties in light of the forthcoming further amended complaint, we are unable at this time to form a view as to whether an adverse outcome is either probable or remote or to estimate the amount or range of potential loss in the event of an adverse outcome.

Dividend Policy

We have not paid cash dividends on our ordinary shares and do not currently intend to pay cash dividends on our ordinary shares in the foreseeable future.

B. Significant Changes

There have been no significant changes to our business since December 31, 2025 that we believe could reasonably be expected to have a material adverse effect on our business, results of operations and financial condition.

Item 9. The Offer and Listing.**A. Offer and listing details**

ICON's ordinary shares are traded on the NASDAQ Global Select Market under the symbol "ICLR". ICON plc's American Depositary Receipt ("ADR") program was terminated on January 31, 2013 and ICON plc's ordinary shares began directly trading on NASDAQ on February 4, 2013. Prior to that date, ICON plc's American Depositary Shares ("ADSs") were traded on NASDAQ and ICON plc's Depository for the ADSs was The Bank of New York Mellon.

B. Plan of distribution

Not applicable.

C. Markets

NASDAQ.

D. Selling shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the issue

Not applicable.

Item 10. Additional Information.

A. Share Capital

Not applicable.

B. Memorandum and articles of association

Constitution

We hereby incorporate by reference our Constitution, as amended, located under the heading “Constitution of the Company” in Exhibit 1.1.

The following is a summary of certain provisions of the current Constitution of the Company. This summary does not purport to be complete and is qualified in its entirety by reference to the complete text of the Constitution of the Company, which is included as an exhibit to this annual report.

Objects

The Company is incorporated under the name ICON plc, and is registered in Ireland under registered number 145835. The Company's objects, which are detailed in the Constitution of the Company, are broad and include, but are not limited to the carrying on the business of an investment holding company.

Directors

Subject to certain exceptions, Directors may not vote on matters in which they have a material interest. The remuneration to be paid to the Directors will be such remuneration as the Directors may determine. Any Director who holds any executive office, serves on any Committee or otherwise performs services, which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine. The Directors may exercise all the powers of the Company to borrow money. These powers may be amended by special resolution of the shareholders. There is no requirement for Directors to hold shares set out in the Constitution. The Directors are not required to retire at any particular age. The Constitution provides that one-third of the Directors must retire and offer themselves for re-election at each Annual General Meeting (“AGM”) of the Company and that the Directors to retire by rotation are those who have been longest in office since their last appointment or reappointment. However in July 2022, the Board of Directors unanimously agreed that all of the Directors will retire and stand for re-election annually at each AGM and this is reflected in the Corporate Governance Guidelines adopted on October 22, 2024. All of the shareholders entitled to attend and vote at the AGM may vote on the re-election of Directors.

Rights, Preferences and Dividends Attaching to Shares

The Company has only one class of shares, Ordinary Shares with a par value of €0.06 per share. All such Ordinary Shares rank equally with respect to voting, payment of dividends and on any winding-up of the Company. The Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the Directors. Dividends may be declared or paid in any currency. Any dividend, interest or other sum payable to a shareholder that remains unclaimed for one year after having been declared may be invested by the Directors for the benefit of the Company until claimed. If the Directors so resolve, any dividend which has remained unclaimed for 12 years from the date of its declaration shall be forfeited and cease to remain owing by the Company. Every shareholder shall have one vote for every share carrying voting rights. In the event of the Company being wound up, if the assets available for distribution among the Members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said Ordinary Shares held by them respectively. An Ordinary Share shall be deemed to be a redeemable share in certain circumstances. The liability of shareholders to invest additional capital is limited to the amounts remaining unpaid on the shares held by them.

Action Necessary to Change the Rights of Shareholders

The rights attaching to shares in the Company may be varied by special resolutions passed at class meetings of that class of shareholders of the Company.

Annual and General Meetings

The AGM shall be held in such place and at such time as shall be determined by the board, but no more than 15 months shall pass between the dates of consecutive AGMs. Directors may call an Extraordinary General Meeting (“EGM”) at any time. The members, in accordance with the Constitution of the Company and Irish Company law, may also requisition EGMs. Notice of the AGM or an EGM passing any special resolution must be given at least 21 clear days prior to the scheduled date and, in the case of any other general meeting, not less than 14 clear days' notice. All holders of Ordinary Shares are entitled to attend, speak at and vote at general meetings of the Company. The quorum for any general meeting is three members present in person or by proxy, entitled to vote upon the business to be transacted.

Limitations on the Right to Own Shares

There are no limitations on the right to own shares in the Constitution of the Company.

Disclosure of Share Ownership

Under Irish law, the Company can require parties to disclose their interests in shares. The Constitution of the Company entitles the Directors to require parties to provide details regarding their identity and the nature and extent of any interest which such parties hold in Ordinary Shares. Under Irish law, if a party acquires or disposes of Ordinary Shares so as to bring their interest above or below 3% of the total issued share capital of the Company, they must notify the Company of that. The Company would also need to be notified of the acquisition by an existing substantial (i.e. 3% plus) shareholder, of every movement of one whole percentage integer (e.g. 3.9% to 4.1% but not 4.1% to 4.9%) or more.

Other Provisions of the Constitution

There are no provisions in the Constitution of the Company:

- (i) delaying or prohibiting a change in the control of the Company, but which operate only with respect to a merger, acquisition or corporate restructuring;
- (ii) discriminating against any existing or prospective holder of shares as a result of such shareholder owning a substantial number of shares; or
- (iii) governing changes in capital, in each case, where such provisions are more stringent than those required by law.

C. Material Contracts

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which the Company or any of its subsidiaries is a party within the two years immediately preceding the date of this Form 20-F and which is, or may be, material to us:

Senior Secured Credit Facilities

On February 24, 2021, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with PRA Health Sciences, Inc. ("PRA"), ICON US Holdings Inc., a Delaware corporation and subsidiary of ICON ("US HoldCo"), and Indigo Merger Sub, Inc., a Delaware corporation and subsidiary of ICON and US HoldCo ("Merger Subsidiary").

In conjunction with the completion of the Merger, on July 1, 2021, ICON entered into a credit agreement (the "Credit Agreement") providing for a senior secured term loan facility of \$5,515 million and a senior secured revolving loan facility in an initial aggregate principal amount of \$300 million (the "Senior Secured Credit Facilities"). On May 2, 2023, the Company agreed with its lenders to increase the aggregate principal amount of the senior secured revolving loan facility from \$300 million to \$500 million. The proceeds of the senior secured term loan facility were used to repay the outstanding amount of (i) PRA's existing credit facilities and (ii) the Company's senior secured notes and fund, in part, the Merger. The senior secured term loan facility and the revolving loan facility will mature in July 2028.

On March 14, 2024, the parties to the credit agreement entered into a Third Amendment (the "Third Amendment") in connection with the repricing of the senior secured term loan facility and the senior secured revolving credit facility. With respect to the senior secured term loan facility, the repricing culminated in a margin reduction of 25 basis points, from 2.25% (based on the then-current first lien net leverage ratio) to 2.0%; and the elimination of the credit adjustment spread. The combination of the above resulted in an overall reduction of 51 basis points on the senior secured term loan facility (assuming quarterly refixing). With respect to the senior secured revolving credit facility, the repricing culminated in a margin reduction of 0.40%, from 1.25% (based on the then-current S&P corporate family rating) to 0.85%, which is subject to change pursuant to a pricing grid based on the current corporate family rating assigned by S&P; and the elimination of the credit adjustment spread. There were also concurrent fee adjustments to the senior secured revolving credit facility; the commitment fee on drawings was reduced from 0.4375% to 0.2975%, (based on our current corporate family rating from S&P) while the utilization fee increased by 15 basis points, dependent on amount utilized.

Borrowings under the senior secured term loan facility amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount, with the remaining balance due at final maturity. The interest rate margin applicable to borrowings under the senior secured term loan facility is USD Term SOFR plus an applicable margin which is dependent on the Company's net leverage ratio. At December 31, 2025, the applicable margin is 2.0% (which reflects the Third Amendment). The senior secured term loan facility is subject to a floor of 0.50%.

On November 26, 2025, the parties to the Credit Agreement entered into a Fourth Amendment (the "Fourth Amendment") to reprice and extend the senior secured revolving credit facility.

As a result of the Fourth Amendment, the maturity was extended from a five-year term to a seven-year term ending July 1, 2028. Reflecting the Fourth Amendment, the interest rate margin applicable to borrowings under the revolving loan facility will be, at the option of the borrower, either (i) the applicable base rate plus an applicable margin of 0.35% or 0.00%, based on the

Company's current corporate family rating assigned by S&P of BB (or lower) or BB+ (or higher), respectively, or (ii) Term SOFR plus an applicable margin of 1.35%, 1.00%, 0.75%, 0.55%, or 0.40% based on the Company's current corporate family rating assigned by S&P of BB (or lower), BB+, BBB-, BBB or BBB+ (or higher), respectively. In addition, lenders under the revolving loan facility are entitled to commitment fees as a percentage of the applicable margin at the time of drawing and utilization fees dependent on the proportion of the facility drawn.

The Borrowers' (as defined in the Senior Secured Credit Facility) obligations under the Senior Secured Credit Facilities are guaranteed by ICON and the subsidiary guarantors. The Senior Secured Credit Facilities are secured by a lien on substantially all of ICON's, the Borrowers' and each of the subsidiary guarantor's assets (subject to certain exceptions), and the Senior Secured Credit Facilities will have a first-priority lien on such assets, which will rank pari passu with the lien securing the 2026 Notes and the New Notes subject to other permitted liens. The Company is permitted to make prepayments on the senior secured term loan without penalty.

The Senior Secured Credit Facilities contain customary negative covenants, including, but not limited to, restrictions on the ability of ICON and its subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, sell or otherwise transfer assets or enter into transactions with affiliates.

The Senior Secured Credit Facilities provide that, upon the occurrence of certain events of default, the obligations thereunder may be accelerated. Such events of default will include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgments, material pension-plan events, change of control and other customary events of default.

The New Notes

On May 8, 2024, ICON Investments Six Designated Activity Company (the "Issuer"), a wholly-owned subsidiary of ICON plc, issued \$2 billion senior secured notes (the "New Notes"). The New Notes were issued in aggregate principal amounts of: \$750 million 5.809% Senior Secured Notes due 2027 (the "2027 Notes"), \$750 million 5.849% Senior Secured Notes due 2029 (the "2029 Notes") and \$500 million 6.000% Senior Secured Notes due 2034 (the "2034 Notes").

The Company paid an underwriting discount of \$6.8 million on the New Notes being: 0.250% of the principal amount of the 2027 Notes, 0.350% of the principal amount of the 2029 Notes and 0.450% of the 2034 Notes. Further, the 2034 Notes were issued at a discount of \$0.5 million (issued at 99.896% of par).

The proceeds from the issuance were used to repay a portion of the senior secured term loan outstanding under the Senior Secured Credit Facilities and to pay fees, costs and expenses related to the offering.

Interest on the New Notes is payable on May 8 and November 8 of each year, having commenced on November 8, 2024. Unless previously redeemed, the 2027 Notes will mature on May 8, 2027, the 2029 Notes will mature on May 8, 2029 and the 2034 Notes will mature on May 8, 2034.

The New Notes are guaranteed on a senior secured basis by ICON and its existing and future wholly owned subsidiaries, in each case that guarantee the obligations under our Senior Secured Credit Facilities and the 2026 Notes. The New Notes are the senior secured obligation of the Issuer and the Guarantors and rank equally in right of payment to all of the Issuer's and Guarantors' existing and future senior debt and senior in right of payment to all of the Issuer's and Guarantors' existing and future subordinated debt. The New Notes and the guarantees are secured on a first-lien basis by substantially all of the existing and future assets of the Issuer and the Guarantors that also secure the Issuer's and the Guarantors' obligations under the Senior Secured Credit Facilities and the 2026 Notes on a pari passu basis, subject to permitted liens, and the liens on the collateral securing the New Notes rank equally in priority with the liens on the collateral securing borrowings and guarantees under the Senior Secured Credit Facilities, the 2026 Notes and any other future pari passu first lien indebtedness.

D. Exchange Controls

Irish exchange control regulations ceased to apply from and after December 31, 1992. Except as indicated below, there are no restrictions on non-residents of Ireland dealing in domestic securities, which includes shares or depository receipts of Irish companies. Except as indicated below, dividends and redemption proceeds also continue to be freely transferable to non-resident holders of such securities.

The Financial Transfers Act, 1992 gives power to the Minister for Finance of Ireland to make provision for the restriction of financial transfers between Ireland and other countries and persons. Financial transfers are broadly defined, and include all transfers which would be movements of capital or payments within the meaning of the treaties governing the European Communities. The acquisition or disposal of shares issued by an Irish incorporated company and associated payments may fall within this definition. In addition, dividends or payments on redemption or purchase of shares and payments on a liquidation of an Irish incorporated company would fall within this definition.

The Financial Transfers Act, 1992 prohibits financial transfers involving a number of persons, entities and bodies, which is subject to amendment on an ongoing, regular basis and currently includes, but is not limited to: certain persons, entities, bodies and activities in Belarus, Bosnia & Herzegovina, Burundi, Sudan, South Sudan, the Central African Republic, Libya, Lebanon, Mali, the Democratic People's Republic of Korea, Myanmar/Burma, Tunisia, Zimbabwe, Venezuela, Syrian Arab Republic, the Republic of Guinea-Bissau, Nicaragua, Democratic Republic of Congo, Iran, Ukraine and Russia; persons associated with the Taliban, ISIL (Da'esh) and Al-Qaeda, Turkey's unauthorized drilling activities in the Eastern Mediterranean, certain known terrorists and terrorist groups and countries that harbor certain terrorist groups, without the prior permission of the Central Bank of Ireland.

There are no restrictions under the Company's Constitution or under Irish Law that limit the right of non-residents or foreign owners to hold the Company's ordinary shares or vote at general meetings of the Company.

E. Taxation

The following discussion is based on existing Irish tax law, Irish court decisions and the practice of the Revenue Commissioners of Ireland, and the convention between the United States and Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income and capital gains (the "Treaty"). This discussion does not purport to deal with the tax consequences of owning the ordinary shares for all categories of investors, some of which may be subject to special rules. Prospective purchasers of ordinary shares are advised to consult their own tax advisors concerning the overall tax consequences arising in their own particular situations under Irish law. Each prospective investor should understand that future legislative, administrative and judicial changes could modify the tax consequences described below, possibly with retroactive effect.

As used herein, the term "U.S. Holder" means a beneficial owner of ordinary shares that (i) owns the ordinary shares as capital assets; (ii) for U.S. federal income tax purposes, is an individual who is a U.S. citizen or resident, a U.S. corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust that (x) meets the following two tests: (A) a U.S. court is able to exercise primary supervision over the administration of the trust, and (B) one or more U.S. persons have the authority to control all substantial decisions of the trust, or (y) has elected to be treated as a U.S. person for federal income tax purposes; and for the purpose of the discussion under Irish Taxation of U.S. Holders (A) is not a resident of, or ordinarily resident in, Ireland for the purposes of Irish tax; and (B) is not engaged in trade or business in Ireland through a permanent establishment.

AS USED HEREIN, REFERENCES TO THE ORDINARY SHARES SHALL INCLUDE SHARES HELD IN THE ACCOUNTS OF PARTICIPANTS THROUGH THE DEPOSITARY TRUST COMPANY (THE "DTC").

Irish Taxation

Irish corporation tax on income

ICON is a public limited company incorporated and resident for tax purposes in Ireland by virtue of its place of central management and control being in Ireland.

Companies which are resident in the Republic of Ireland ("Ireland") are subject to Irish corporation tax on their total profits (wherever arising and, generally, whether or not remitted to Ireland). The question of residence, by virtue of management and control, is essentially one of fact. It is the present intention of the Company's management to continue to manage and control the Company from Ireland, so that the Company will continue to be resident in Ireland.

The standard rate of Irish corporation tax on trading income (with certain exceptions) is currently 12.5%. Corporation tax is charged at the rate of 25% on a company's non-trading income and certain types of trading income not eligible for the lower rate of 12.5% referred to above. An Irish Qualifying Domestic Top-up tax ("QDTT") and Income Inclusion rule ("IIR"), applying to businesses with consolidated group revenues of €750 million or more in at least two of the four preceding fiscal years, has been in force from 1 January 2024, providing for a minimum effective tax rate of 15% on Irish profits (QDTT) and a top up to a minimum of 15% on overseas profits of subsidiaries, if applicable (IIR).

A research and development tax credit is available in Ireland where an Irish resident company incurs qualifying expenditure on research and development activities. Qualifying expenditure incurred in accounting periods commencing on or after 1 January 2024 results in a tax credit of 30% of that expenditure (2026 : 35%).

Capital gains arising to an Irish resident company are liable to tax at 33%. However, a capital gains tax exemption is available in Ireland for qualifying Irish resident companies in respect of disposals of certain qualifying shareholdings.

The exemption from capital gains tax on the disposal of shares by an Irish resident company will apply where certain conditions are met. These conditions principally are:

- The company claiming the exemption must hold (directly or indirectly) at least 5% of the ordinary share capital of the company in which the interest is being disposed of, throughout a continuous period of at least 12 months, in the two-year period prior to disposal;
- The shares being disposed of must be in a company, which at the date of disposal, is resident in a Member State of the European Communities or in a country with which Ireland has signed or made specific arrangements to sign a double tax agreement (together a "Relevant Territory");
- The shares must be in a company which is primarily a trading company or the company making the disposal together with its "5% plus subsidiaries" should be primarily a trading group; and
- The shares must not derive the greater part of their value from land or mineral rights in Ireland.

Unless specifically exempted, all dividends paid by the Company, will be subject to Irish withholding tax. The current rate for dividend withholding tax is 25%.

An individual shareholder who is neither resident nor ordinarily resident for tax purposes in Ireland but is resident in a country with which Ireland has a double tax treaty (which includes the U.S.), or in a member state of the European Communities, other than Ireland (together, a Relevant Territory), will be exempt from withholding tax provided he or she makes the requisite declaration.

Irish resident corporate shareholders will be exempt from withholding tax. Where the shareholding held by the recipient company, in the company paying the dividend is not 51% or greater, a declaration must be made to avail of the exemption.

Non-Irish resident corporate shareholders will be exempt from withholding tax on the production of the appropriate certificates and declarations where they:

- are resident in a Relevant Territory and are not controlled (directly or indirectly) by Irish residents;
- are ultimately controlled (directly or indirectly) by residents of a Relevant Territory;
- have the principal class of their shares, or shares of a 75% parent, substantially and regularly traded on one or more recognized stock exchanges in a Relevant Territory (including Ireland) or Territories; or
- are wholly owned by two or more companies, each of whose principal class of shares is substantially and regularly traded on one or more recognized stock exchanges in a Relevant Territory (including Ireland) or Territories.

U.S. holders of ordinary shares should note, however, that detailed documentation requirements may need to be complied with. Special arrangements are available in the case of an interest in shares held in Irish companies through a depositary or in accounts of participants through the DTC. In certain cases, the depositary or the DTC can receive and pass on a dividend from an Irish company without deducting withholding tax, provided the depositary or the DTC is a qualifying intermediary, and provided the person beneficially entitled to the distribution would meet the same conditions outlined above for the withholding tax exemption to apply and has provided the qualifying intermediary with the appropriate declarations. The depositary or the DTC shall be regarded as a qualifying intermediary provided the following conditions are met:

- the depositary or the DTC is resident in a Relevant Territory;
- the depositary or the DTC have entered into a qualifying intermediary agreement with the Irish tax authorities (Irish Revenue Commissioners); and
- the depositary or the DTC have been authorized by the Irish Revenue Commissioners as a qualifying intermediary and such authorization has not expired or been revoked.

Irish income tax on dividends

Irish resident or ordinarily resident shareholders will generally be liable to Irish income tax on dividend income at their marginal rate of income tax. This income may also be liable to Pay Related Social Insurance ("PRSI") of up to 4.1% (4.2% from 1 October 2025) and the Universal Social Charge ("USC") of up to 11% (up to 15.1% in total).

Under certain circumstances, non-Irish resident shareholders will be subject to Irish income tax on dividend income. Where withholding tax of 25% has been deducted, this will fully satisfy the non-Irish resident shareholder's tax liability. No PRSI or USC should apply in these circumstances.

However, a non-Irish resident shareholder will not have an Irish income tax liability on dividends from the Company if the holder is neither resident nor ordinarily resident in Ireland and the holder is:

- an individual resident in a Relevant Territory;
- a corporation that is ultimately controlled by person(s) resident in a Relevant Territory;
- a corporation whose principal class of shares (or its 75% or greater parent's principal class of shares) is substantially and regularly traded on a recognized stock exchange in an EU country or in a Relevant Territory;
- a corporation resident in another EU member state or in a Relevant Territory, which is not controlled directly or indirectly by Irish residents; or
- a corporation that is wholly owned by two or more corporations each of whose principal class of shares is substantially and regularly traded on a recognized stock exchange in an EU country or in a Relevant Territory.

U.S. Holders who do not qualify for the above income tax exemption may be able to obtain treaty benefits under the Treaty.

Irish dividend participation exemption regime

From 1 January 2025 Ireland introduced a new dividend participation exemption. The participation exemption allows relevant distributions made by a relevant subsidiary to a parent company to be exempt from Irish corporation tax, provided that the parent company meet the relevant conditions and relevant claim in its tax return. This new measure sits in tandem with the existing "tax and credit" system which is excluded from this analysis.

An Irish resident company may elect into the foreign dividend participation exemption regime once it satisfies the following criteria and notifies Revenue of the company's intention to elect into this regime:

- A parent company is (i) an Irish resident company or (ii) a company that is resident for foreign tax purposes in European Economic Area (EEA) state.
- The parent company must hold a qualifying participation in the relevant subsidiary which is a participation, through ownership of ordinary share capital, by virtue of which the parent company:
 - Owns a minimum of 5 per cent of the ordinary share capital of the relevant subsidiary
 - Is entitled to a minimum of 5 per cent of the profits available for distribution to equity holders of the relevant subsidiary, and
 - Is entitled to a minimum of 5 per cent of the assets available for distribution to equity holders on a winding up of the relevant subsidiary.
- A relevant subsidiary must be a company that is resident for foreign tax purposes in an EEA State or a country with which Ireland has a double tax agreement (DTA), that is not on the EU Code of Conduct Group list of non-cooperative jurisdictions. The relevant subsidiary cannot be generally exempt from foreign tax.
- The relevant distribution must be a distribution made by the relevant subsidiary in respect of its shares. The distribution must be made either (i) out of profits, or (ii) out of assets. If the distribution is made out of assets then the underlying shares if sold must qualify for participation exemption in the case of gains on disposals of shares.

Irish domicile levy

Certain non-Irish resident individuals that are domiciled in Ireland will be subject to an annual levy of €200,000 if the market value of their Irish-located property on 31 December exceeds €5,000,000, their worldwide annual income exceeds €1,000,000 and their liability to Irish income tax in that year is less than €200,000.

Irish capital gains tax on disposal of shares

Irish resident or ordinarily resident shareholders will be liable to capital gains tax at 33% on gains arising from the disposal or part disposal of their shareholding.

A person who is not resident or ordinarily resident in Ireland, who has not been an Irish resident within the past five years and who does not carry on a trade in Ireland through a branch or agency will not be subject to Irish capital gains tax on the disposal of ordinary shares or shares held in accounts of participants through the DTC, so long as the shares do not derive the greater part of their value from Irish land or mineral rights.

There are provisions to subject a person who disposes of an interest in a company while temporarily being a non-Irish resident, to Irish capital gains tax. This treatment will apply to Irish domiciled individuals:

- who cease to be an Irish resident;
- who beneficially own the relevant assets when they cease to be a resident;
- if there are not more than 5 years of assessment between the last year of Irish tax residence prior to becoming temporarily non-resident and the tax year that he/she resumes Irish tax residency;
- who dispose of the relevant assets during this temporary non-residence; and
- the interest disposed of represents 5% or greater of the issued share capital of the company or is worth at least €500,000.

In these circumstances the person will be deemed, for Irish capital gains tax purposes, to have sold and immediately reacquired the interest in the company on the date of his or her departure and will be subject to tax at 33% of the taxable gain.

Irish capital acquisitions tax

Irish capital acquisitions tax (referred to as CAT) applies to gifts and inheritances. Subject to certain tax-free thresholds, gifts and inheritances are liable to tax at 33%.

Where a gift or inheritance is taken under a disposition made after December 1, 1999 it will be within the charge to CAT:

- to the extent that the property of which the gift or inheritance consists is situated in Ireland at the date of the gift or inheritance;
- where the person making the gift or inheritance is or was resident or ordinarily resident in Ireland at the date of the disposition under which the gift or inheritance is taken;
- in the case of a gift taken under a discretionary trust where the person from whom the gift is taken was resident or ordinarily resident in Ireland at the date he/she made the settlement, or at the date of the gift or, if he/she is dead at the date of the gift, at the date of his/her death; or
- where the person receiving the gift or inheritance is resident or ordinarily resident in Ireland at the date of the gift or inheritance.

For these purposes a non-Irish domiciled individual will not be regarded as resident or ordinarily resident in the Republic of Ireland on a particular date unless they are resident or ordinarily resident in Ireland on that date and have been resident for the 5 consecutive tax years immediately preceding the year of assessment in which the date falls.

The person who receives the gift or inheritance (the "beneficiary") is primarily liable for CAT. In the case of an inheritance, where a beneficiary and personal representative of the deceased are both non-residents, a solicitor must be appointed to be responsible for paying inheritance tax. Taxable gifts or inheritances received by an individual since December 5, 1991 from donors in the same threshold class are aggregated and only the excess over a specified tax-free threshold is taxed. The tax-free threshold is dependent on the relationship between the donor and the beneficiary and the aggregation since December 5, 1991 of all previous gifts and inheritances, within the same tax threshold.

The tax-free threshold amounts that apply are:

- €20,000 in the case of persons who are not related to one another;
- €40,000 in the case of gifts or inheritances received from inter alia a brother or sister or from a brother or sister of a parent or from a grandparent; and
- €400,000 in the case of gifts and inheritances received by a child from a parent (or by a minor child of a deceased child of a grandparent) and specified inheritances received by a parent from a child for gifts or inheritances taken on or after October 9, 2019.

Gifts and inheritances passing between spouses are exempt from CAT.

A gift or inheritance of the ordinary shares or American Depositary Shares ("ADSs") in the Company will be within the charge to CAT, notwithstanding that the person from whom or by whom the gift or inheritance is received is domiciled or resident outside Ireland.

The Estate Tax Convention between Ireland and the United States generally provides for CAT paid on inheritances in Ireland to be credited against Federal Estate tax payable in the U.S. and for tax paid in the U.S. to be credited against tax payable in Ireland, based on priority rules set forth in the Estate Tax Convention. The Estate Tax Convention does not apply to CAT paid on gifts.

Irish stamp duty

Irish stamp duty, which is a tax on certain documents, is payable on all transfers of ordinary shares (other than between spouses) whenever a document of transfer is executed. Where the transfer is attributable to a sale of shares, stamp duty will be charged at a rate of 1%, rounded to the nearest euro. The stamp duty is calculated on the amount or value of the consideration (i.e. purchase price) or, if the transfer is by way of a gift (subject to certain exceptions) or for consideration less than the market value, on the market value of the shares. Where the consideration for the sale is expressed in a currency other than euro, the duty will be charged on the euro equivalent calculated at the rate of exchange prevailing on the date of the transfer.

Transfers through the DTC of book entry interests in shares are not subject to Irish stamp duty.

A transfer of ordinary shares by a shareholder to a depositary or custodian for deposit and a transfer of ordinary shares from the depositary or the custodian for the purposes of the withdrawal of the underlying ordinary shares in accordance with the terms of a deposit agreement will be subject to stamp duty at the 1% rate if the transfer relates to a sale, a contemplated sale, a gift or any other change in the beneficial ownership of such ordinary shares. However, transfers of ordinary shares into or out of the DTC are not subject to Irish stamp duty where no change in beneficial ownership of the shares has occurred and provided a contract for sale in respect of the transferring shares is not in place.

The person accountable for payment of stamp duty is normally the transferee or, in the case of a transfer by way of gift, or for a consideration less than the market value, all parties to the transfer.

Transfers of ordinary shares between associated companies (broadly, companies within a 90% group relationship and subject to the satisfaction of certain conditions) are exempt from stamp duty in Ireland. In the case of transfers of ordinary shares where no beneficial interest passes (e.g. a transfer of shares from a beneficial owner to his nominee), no stamp duty arises.

No stamp duty shall arise on the transfer of ordinary shares where the consideration for the transfer does not exceed €1,000, provided the instrument contains a statement certifying that the transaction does not form part of a larger transaction or a series of larger transactions, in respect of which the amount of the total consideration attributable to the shares would exceed €1,000.

F. Dividends and paying agents

Not applicable.

G. Statement by experts

Not applicable.

H. Documents on Display

The Company files reports, including Annual Reports on Form 20-F, furnishes Current Reports on Form 6-K and discloses other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. The SEC maintains a website that contains reports and information statements regarding issuers that file electronically with the SEC. Our reports (including this Form 20-F) can be downloaded from the SEC's website at www.sec.gov or from the investor relations page on our website at <https://investor.iconplc.com/financials-filings/sec-filings>. Information on our website is not incorporated by reference into or otherwise part of this Form 20-F.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

ICON is required to provide an annual report to security holders in response to the requirements of Form 6-K and will submit the annual report in electronic format in accordance with the EDGAR Filer Manual.

Exemptions From Corporate Governance Listing Requirements Under the NASDAQ Marketplace Rules

NASDAQ may provide exemptions from certain NASDAQ corporate governance standards to a foreign private issuer if, among other reasons, those standards are contrary to a law, rule or regulation of a public authority exercising jurisdiction over such issuer or contrary to generally accepted business practices in the issuer's home country of domicile, provided that the foreign private issuer properly notifies NASDAQ and makes the required disclosure except to the extent that such exemptions would be contrary to United States federal securities laws.

The exemptions that the Company relies on, and the practices the Company adheres to, are as follows:

- The Company is exempt from provisions set forth in NASDAQ Rule 5620(c), which requires each issuer (other than limited partnerships) to provide for a quorum in its by-laws for any meeting of the holders of common stock, which shall in no case be less than 33.33% of the outstanding shares of the issuer's common voting stock. The Company's Constitution requires that only 3 members be present, in person or by proxy, at a shareholder meeting to constitute a quorum. This quorum requirement is in accordance with Irish law and generally accepted business practices in Ireland.
- The Company is exempt from provisions set forth in NASDAQ Rule 5635(c) which requires (other than for certain specified exceptions) shareholder approval prior to the establishment or material amendment of a stock option or purchase plan or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, Directors, employees or consultants. Irish law does not require shareholder approval with respect to equity compensation arrangements. Accordingly, the 2019 Consultants and Directors Restricted Share Unit Plan, the 2013 Employees Restricted Share Unit Plan and the amendments to the Employee Share Option Plan 2008 and Consultants Share Option Plan 2008 were adopted by the Board of Directors without shareholder approval.
- The Company is exempt from provisions set forth in NASDAQ Rule 5605(b)(2), which requires independent Directors to hold regularly scheduled meetings at which only independent Directors are present. Irish law does not require independent Directors to hold regularly scheduled meetings at which only independent Directors are present. The Company holds regularly scheduled meetings which all of the Directors may attend and the Lead Independent Director may call meetings of the independent Directors and non-employee Directors of the Board, as appropriate, in accordance with the Lead Independent Director Charter.

Item 11. Quantitative and Qualitative Disclosures about Market Risk.

The principal market risks (i.e. risk of loss arising from adverse changes in market rates and prices) to which we are exposed include foreign currency risk and interest rate risk.

Foreign Currency Exchange Risk

We are subject to a number of foreign currency risks given the global nature of our operations. The principal foreign currency risks to which the business is subject to include both foreign currency translation risk and foreign currency transaction risk.

Although domiciled in Ireland, we report our results in U.S. dollars. As a consequence, the results of our non-U.S. based operations, when translated into U.S. dollars, could be affected by fluctuations in exchange rates between the U.S. dollar and the currencies of those operations.

We are also subject to foreign currency transaction exposures as the currency in which our contracts are priced can be different from the currencies in which costs relating to those contracts are incurred. Our operations in the United States are not materially exposed to such currency differences as the majority of revenues and costs are in U.S. dollars. However, outside the United States the multinational nature of our activities means that contracts may be priced in a single currency, most often U.S. dollars, or euro, while costs arise in a number of currencies, depending, among other things, on which of our offices provide staff for the contract and the location of investigator sites. Although many such contracts benefit from some degree of natural hedging due to the matching of contract revenues and costs in the same currency, where costs are incurred in currencies other than those in which contracts are priced, fluctuations in the relative value of those currencies could have a material effect on our results of operations. We regularly review our foreign currency exposures and enter into forward currency contracts to manage our exposure. We had no open foreign currency contracts at December 31, 2025.

The following significant exchange rates applied during the year:

	Average Rate		Closing Rate	
	2025	2024	2025	2024
Euro:USD	1.1222	1.0854	1.1746	1.0354
Pound Sterling:USD	1.3150	1.2809	1.3475	1.2516

Interest Rate Risk

We are exposed to interest rate risk in respect of our cash and cash equivalents and available for sale investments. Our treasury function actively manages our available cash resources and invests surplus cash balances to ensure optimum returns for the Company. Financial instruments are classified either as cash and cash equivalents or available for sale investments depending upon the maturity of the related investment. Funds may be invested in the form of floating rate notes and medium term minimum "A-" rated corporate securities. We may be subject to interest rate risk in respect of interest rate changes on amounts invested. Interest rate risk is managed by monitoring the composition of the Company's investment portfolio on an ongoing basis having regard to current market interest rates and future trends.

During the year ended December 31, 2024, the Company's exposure to interest rate fluctuations significantly reduced with the voluntary and mandatory repayments of the senior secured term loan facility (refer to Note 13. *Bank credit lines, loan facilities and notes* to the consolidated financial statements included in this Form 20-F).

At December 31, 2025, 73% of the Company's outstanding debt was at a fixed interest rate (December 31, 2024: 73%; December 31, 2023: 13%).

As the Company has variable rate debt, fluctuations in interest rates affect our business. Due to the quantum of variable rate debt in issue, we have not hedged our variable rate debt during the year ended December 31, 2025. We may incur higher interest costs on any unhedged debt.

We regularly evaluate our debt arrangements, as well as market conditions, and we will explore the opportunity to modify our existing arrangements or pursue additional financing arrangements that may result in the issuance of new debt securities by us or our affiliates.

The sensitivity analysis below represents the hypothetical change in the net interest payable of a 1% movement in market interest rates.

December 31, 2025		Interest Change 1% increase in market interest rate	Interest Change 1% decrease in market interest rate
(in thousands)			
Interest income	\$ 7,109	\$ 12,253	\$ 1,965
Interest expense*	(197,490)	(206,998)	(187,982)
	\$ (190,381)	\$ (194,745)	\$ (186,017)

* \$6.0 million of financing fees have been allocated to interest cost which are not impacted by a change in interest rate.

Item 12. *Description of Securities Other than Equity Securities.*

Not applicable.

Part II

Item 13. *Defaults, Dividend Arrearages and Delinquencies.*

None.

Item 14. *Material Modifications to the Rights of Security Holders and Use of Proceeds.*

None.

Item 15. *Controls and Procedures.*

A. Disclosure controls and procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2025. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were not effective as of December 31, 2025, due to the existence of material weaknesses in the Company's internal control over financial reporting, as described below.

Considering the material weaknesses described below, the Company's management performed additional analysis, as they deemed necessary, to determine that the Company's financial statements included in this Annual Report on Form 20-F, were prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Notwithstanding the material weaknesses in the Company's internal control over financial reporting, management believes that the consolidated financial statements included in this Annual Report on Form 20-F present fairly, in all material respects, the Company's financial position, results of operations and cash flows, for each of the periods presented, in conformity with U.S. GAAP.

B. Management's Annual Report on Internal Accounting Control over Financial Reporting

Background and Investigation

As described in the Explanatory Note in this Annual Report on Form 20-F, the Audit Committee of the Board of Directors initiated an investigation in October 2025 into certain of the Company's accounting practices and controls, following concerns reported to the Audit Committee through Company management. Outside legal counsel, with the support of forensic and technical accounting firms, conducted an investigation primarily focused on concerns of inappropriate revenue recognition practices impacting the financial statements for fiscal years 2023 through 2025.

Based on the conclusions of the investigation and further analyses performed by management, the Company has restated its consolidated financial statements for the years ended December 31, 2024 and 2023. The impact of the errors identified in Note 1A *Restatement of Previously Issued Consolidated Financial Statements* to the consolidated financial statements is included in this Form 20-F.

Management's Responsibility

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Management, under the supervision of our CEO and CFO, evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In performing this evaluation, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2013). Based on this evaluation, management has concluded that the Company's internal control over financial reporting was not effective as of December 31, 2025, due to the material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

An effective internal control system, no matter how well designed, has inherent limitations, including the possibility of human error or overriding of controls, and therefore can provide only reasonable assurance with respect to reliable financial reporting. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements, including the possibility of human error, the circumvention or overriding of controls, or fraud. Effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

Material Weaknesses in Internal Control Over Financial Reporting

Based on management's assessment, the Company has identified the following material weaknesses in its internal control over financial reporting:

- I The Company's entity level controls, including the tone from management, were insufficient to enforce the monitoring and maintenance of a proper environment for effective internal control over financial reporting consistent with the COSO framework that:
- a. Reinforces the importance of internal controls and the expected standards of conduct, and the need to hold individuals accountable for their internal control responsibilities in the pursuit of business objectives; and,
 - b. Maintains a sufficient complement of appropriately experienced personnel with expertise, knowledge and training in U.S. GAAP and internal control over financial reporting commensurate with the Company's financial reporting requirements.

II Management did not design and operate effective internal controls to prevent material errors to revenue and related accounts. Specifically:

- a. Management's review of estimates, including underlying assumptions, made for the percentage-of-completion input method for long-term clinical trial contracts, were not performed sufficiently;
- b. There was ineffective segregation of duties and review of manual revenue adjustments recorded in the revenue systems in respect of long-term clinical trial contracts; and
- c. Management's reviews of the accounting for other performance obligations and contract asset and liability balances associated with the long-term clinical trial contracts were not performed sufficiently.

The material weaknesses above contributed to material accounting errors identified and corrected within our consolidated financial statements for the years ended December 31, 2024 and 2023, as indicated in the financial statements included in this Annual Report on Form 20-F, as well as within 2023, 2024, and 2025 interim condensed consolidated financial statement periods.

Remediation Plan and Status

The Company's current management, under the oversight of the Audit Committee, is committed to remediating the material weaknesses identified above, fostering continuous improvement in internal controls and enhancing its overall internal control environment.

Since identifying the above material weaknesses, the Company's current management has corrected the accounting errors in the consolidated financial statements for the restated periods as noted above and has developed a remediation plan, which includes the aspects described below. The Company believes that these activities, when fully implemented, should remediate the identified material weaknesses and strengthen its internal control over financial reporting. Notwithstanding the foregoing, additional remediation initiatives may be necessary.

A material weakness cannot be considered remediated until the applicable controls have operated for a sufficient period of time and it is concluded by management, through testing, that the controls are operating effectively.

The Company's remediation plan includes the following primary activities:

Oversight of control environment: Under the oversight of the Audit Committee, the Company has undertaken and will continue to undertake organizational changes and hire appropriately qualified personnel, where necessary, in key reporting roles to strengthen internal control over financial reporting. The Company will more clearly define, document and communicate roles and responsibilities relating to internal control over financial reporting, as well as financial oversight more broadly, consulting with and engaging external advisors to support management in the implementation of such changes. The Company has also commenced a review, with the assistance of external consultants, to enhance its compliance programs.

Policies and procedures: The Company is revising policies and procedures related to the revenue recognition process and enhancing the design of internal controls over long-term clinical trial contract revenue and related accounts, including improving the precision of management's review of the key assumptions into the percentage-of-completion input method, the accounting for other performance obligations, and related contract asset and liability balances

Training: The Company has recently initiated a finance training program, which will reinforce the Company's revenue recognition for long-term clinical trials, financial reporting policies and procedures, and emphasize the importance of performance and oversight of related internal controls. Additionally, the Company has initiated training with individuals from business operations, who provide input into our revenue recognition process for percentage-of-completion on long-term clinical trial contracts, to improve the consistency of the development of accurate assumptions and the retention of evidence for the underlying rationale.

Manual adjustments: The Company has initiated changes in the design of internal controls over manual adjustments within our revenue systems and the resulting journal entries to enhance the process, so as to strengthen segregation of duties, documentation, independent review and approval of such manual adjustments.

C. Attestation Report of Independent Registered Public Accounting Firm

Our independent registered public accounting firm, Ernst & Young, who audited the consolidated financial statements as of and for the year ended December 31, 2025 included in this Annual Report on Form 20-F, has issued its report on the effectiveness of our internal control over financial reporting as of December 31, 2025. Ernst & Young's report is included herein on page [110](#).

D. Changes in Internal Controls over Financial Reporting

Other than as outlined within "Management's Annual Report on Internal Control over Financial Reporting" above, there were no changes in our internal control over financial reporting during the period covered by this Annual Report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

Mr. Rónán Murphy is an "audit committee financial expert" as such term is defined under the applicable regulations of the SEC and has the requisite accounting or related financial management expertise and financial sophistication under the applicable rules and regulations of NASDAQ. The Board has also determined that Mr. Murphy is independent under Rule 10A-3 under the Exchange Act and the standards of NASDAQ for purposes of the Audit Committee.

Item 16B. Code of Ethics

Our Global Code of Ethical Conduct applies to all officers, directors (including an Outside Director when carrying out their duties as a director of ICON plc), and employees of ICON plc, its subsidiaries and branches. There were no amendments to or waivers from the provisions of the Code of Ethical Conduct in 2025 that are required to be disclosed. This Code of Ethical Conduct is available on our website at: <https://investor.iconplc.com/corporate-governance/governance-documents>. The information contained on or through the website is not incorporated by reference in this Form 20-F. We will disclose on our website any amendment to, or waiver from, provisions of the Code of Ethical Conduct that applies to our directors or executive officers to the extent required under the rules of the SEC or NASDAQ.

Item 16C. Principal Accountant Fees and Services

Our principal accountant for the year ended December 31, 2025 was Ernst & Young, Dublin, Ireland (Audit Firm ID: 1411). The table below summarizes the fees for professional services rendered by Ernst & Young for the audit of our annual financial statements for the year ended December 31, 2025 and fees billed for other services rendered by Ernst & Young.

	Year Ended	
	December 31, 2025	
	(in thousands)	% of total
Audit fees ¹	\$ 13,123	96.0 %
Audit related fees	—	— %
Total audit and audit related fees	13,123	96.0 %
Tax fees ²	603	4.0 %
Other fees ³	41	— %
Total non-audit fees	\$ 644	4.0 %
Total fees	\$ 13,767	100.0 %

¹Audit fees include annual audit and quarterly review fees for the Company and its subsidiaries. Of the above audit fee of \$13.1 million, \$4.2 million is expensed at December 31, 2025. The balance will be recorded in our Consolidated Statements of Operations for the year ended December 31, 2026 as incurred.

²Tax fees represents services across a number of areas including International tax advisory services, tax compliance and indirect tax advisory services and other ad hoc tax advisory and planning.

³Other fees primarily consist of permissible services in relation to environment, social and governance reporting advice.

For the year ended December 31, 2024, our principal accountant was KPMG, Dublin, Ireland (Audit Firm ID: 1116). The table below summarizes the fees for professional services rendered by KPMG for the audit of our annual financial statements for the year ended December 31, 2024 and fees billed for other services rendered by KPMG.

	Year Ended	
	December 31, 2024	
	(in thousands)	% of total
Audit fees ¹	\$ 3,647	44.1 %
Audit related fees ²	517	6.3 %
Tax compliance and the preparation of tax returns	756	9.1 %
Total audit, audit related and tax compliance fees	4,920	59.5 %
Other tax planning and consulting services ³	2,114	25.6 %
Tax advice relating to integration of ICON and PRA ⁴	1,036	12.5 %
Other fees ⁵	193	2.4 %
Total non-audit service fees	\$ 3,343	40.5 %
Total fees	\$ 8,263	100.0 %

¹Audit fees include annual audit and quarterly review fees for the Company and its subsidiaries and services provided in connection with statutory and regulatory filings.

²Audit related fees principally consist of fees for assurance and related services, such as financial due diligence services, fees for the audit of employee benefit plans and fees for pension reviews.

³Other tax planning and consulting services represents services across a number of areas including in relation to the Group's financing facilities and other ad hoc tax advisory and planning.

⁴Tax advice relating to the integration of ICON and PRA including integration of business activities and the elimination of legal entities.

⁵Other fees primarily consist of permissible services in relation to environment, social and governance reporting advice.

Not included in the above table are billed fees by KPMG for their restatement audits for the years ended December 31, 2023 and December 31, 2024 in the amount of \$4.5 million. This amount is being recorded in our Consolidated Statements of Operations for the year ended December 31, 2026 as incurred.

The Audit Committee pre-approves all audit and non-audit services provided to the Company by its auditors.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

On February 18, 2025, the Company's Board of Directors authorized an additional share repurchase program under which the Company may repurchase up to \$750.0 million of the outstanding ordinary shares of the Company by way of redemption. On July 22, 2025, the Company's Board of Directors authorized a further additional repurchase program under which the Company could repurchase up to \$500.0 million of the outstanding ordinary shares of the Company by way of redemption.

As of December 31, 2025, the Company had remaining authorization (which includes unutilized amounts from previous authorizations) to repurchase up to \$750.0 million of ordinary shares under the repurchase program.

During the year ended December 31, 2025, 4,504,330 ordinary shares were redeemed by the Company at an average price of \$166.51 per share for a total consideration of \$750.0 million, as follows:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under the program (in millions)
March 3/12/2025 - 3/19/2025	1,360,537	\$183.75	1,360,537	\$750.0
June 6/13/2025 - 6/23/2025	1,717,181	\$145.59	1,717,181	\$500.0
August 8/15/2025 - 8/20/2025	560,100	\$178.20	560,100	\$900.2
September 9/10/2025 - 9/19/2025	866,512	\$173.33	866,512	\$750.0
	4,504,330	\$166.51	4,504,330	

During the year ended December 31, 2024, a total of 2,179,699 ordinary shares were redeemed by the Company at an average price of \$229.39 per share for a total consideration of \$500.0 million, as follows:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under the program (in millions)
September 09/18/2024 - 09/25/2024	337,070	\$296.67	337,070	\$400.0
October 10/28/2024 - 10/31/2024	409,512	\$228.57	409,512	\$556.4
November 11/01/2024 - 11/07/2024	479,524	\$221.87	479,524	\$450.0
December 12/02/2024 - 12/19/2024	953,593	\$209.73	953,593	\$250.0
	2,179,699	\$229.39	2,179,699	

No ordinary shares were redeemed by the Company during the year ended December 31, 2023.

Item 16F. Change in Registrant's Certifying Accountant

In 2023, the Audit Committee of the Company conducted a competitive audit tender process for the position of statutory auditor. Based on the results of this process, the Audit Committee recommended that Ernst & Young be appointed as statutory auditor and independent registered public accounting firm to the Company in respect of the financial year ending December 31, 2025. Ernst & Young were engaged on March 20, 2025, and their appointment was confirmed by the passing of an ordinary resolution at the Company's 2025 Annual General Meeting.

Our previous independent registered public accounting firm, KPMG, resigned as of April 29, 2025.

During the two fiscal years ended December 31, 2024 and December 31, 2023 and the subsequent interim period through April 29, 2025, there were: (1) no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, and (2) no reportable events as defined under Item 16F(a)(1)(v) of Form 20-F.

The audit reports of KPMG on the financial statements of the Company as of and for the years ended December 31, 2024 and December 31, 2023 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

The Company requested that KPMG furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, May 27, 2026 is filed as Exhibit 15.1 to this Form 20-F.

Item 16G. Corporate Governance

See Item 10J. "Annual Report to Security Holders – Exemptions from Corporate Governance Listing Requirements under the NASDAQ Marketplace Rules".

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

ICON has adopted a Share Trading Policy (the "Share Trading Policy"), which, among other things, governs the purchase, sale and other dispositions of ICON's securities by our Directors, officers and employees. The Share Trading Policy is designed to promote compliance with applicable insider trading laws, rules and regulations, as well as the NASDAQ listing standards. A copy of our Share Trading Policy is filed as Exhibit 11.1 to this Form 20-F.

Item 16K. Cybersecurity

ICON has a cybersecurity strategy and program designed to protect our information systems and data from an evolving cyber threat landscape. The cybersecurity program, overseen by the Chief Information Officer ("CIO"), has the support of executive leadership and the Board, and we have invested heavily in cybersecurity technologies to protect our environment.

The CIO, who reports to the CEO, has oversight responsibility for the cybersecurity strategy and program and has over a decade experience leading cybersecurity oversight. The Vice President of Cyber & Information Security reports to the CIO and is responsible for implementing the cyber and information security strategy. The Vice President of Cyber & Information Security and the broader security team collectively have significant experience and hold appropriate qualifications. ICON's cybersecurity processes are integrated into ICON's overall risk management processes, which are monitored by ICON's executive leadership team and reported to the Board. The CIO provides cybersecurity updates to the Board on a quarterly basis.

The underlying controls of the cyber risk management program are based on recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF") and the International Organization Standardization ("ISO") 27001 Information Security Management System Requirements. ICON has an enterprise-wide assessment, performed twice annually by a third party, of the Company's cyber risk management program against ISO 27001. We also conduct an annual independent maturity review with a third party which is based on the NIST cybersecurity framework. ICON also maintains the Cyber Essentials certification.

ICON has a dedicated Cybersecurity Operations Center that continuously monitors for threats and unauthorized access. The Cybersecurity Operations Center is staffed by appropriately qualified cyber and information security professionals. ICON has put in place controls and processes to inform and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. These controls and procedures are designed to ensure prompt escalation of certain cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by executive management in a timely manner. The escalation processes are based on defined prioritization and severity assessment criteria.

ICON partners with leading cybersecurity experts and organizations, leveraging third-party technology and expertise. ICON engages with these partners to monitor and maintain the performance and effectiveness of products and services that are deployed in ICON's environment. We leverage the knowledge and expertise of external cybersecurity experts and vendors and employ an array of third-party tools to secure ICON's information infrastructure and protect systems and information from unauthorized access. We engage third-party services to conduct evaluations of our security controls, whether through penetration testing, independent audits or consulting on best practices to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls.

ICON provides training to all employees and contingent workers on information security and privacy practices so that they understand their responsibilities with respect to data security and privacy. Annual training includes topics such as data protection and IT security essentials. We also annually host cyber crisis response simulations with management and other employees to practice rapid cyber incident response. We work with our customers, peers and other partners within the wider healthcare, pharmaceutical and biotech communities to continuously share and receive cyber threat intelligence through various avenues, such as the Health-ISAC.

ICON has a Supplier Risk Management program which governs the use of approved suppliers within ICON. All suppliers must be on-boarded and approved for use in line with the Supplier Onboarding, Assessment and Management procedure. Security due diligence is conducted in line with industry good practice. As part of the onboarding assessment, the Information Security team uses an industry leading solution to risk profile of the supplier. This information is leveraged by the security team with the vendor during the assessment. In addition, we require our third-party providers to meet appropriate security requirements, controls and responsibilities and as applicable, we investigate security incidents that have impacted our third party providers. We rely on the third parties we use to implement security programs commensurate with their risk, and we cannot ensure in all circumstances that their efforts will be successful.

During an acquisition process, we conduct security and privacy due diligence and risk assessments, implement policies, deliver employee training, and securely integrate IT systems.

To date, no cyber-attacks have had a material impact on operations or financial reporting. For more information about the cybersecurity risks we face, please see Item 3.D- Risk Factors.

Part III

Item 17. Financial Statements.

See Item 18.

Item 18. Financial Statements.

The following consolidated financial statements of ICON plc and its subsidiaries, and the independent registered public accounting firm's report thereon, are included in Part III, Item 18 of this Form 20-F:

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Reports of Independent Registered Public Accounting Firm	110
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Consolidated Statements of Comprehensive Income	116
Consolidated Statements of Shareholders' Equity	117
Consolidated Statements of Cash Flows	118
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of ICON plc,

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of ICON plc (the Company) as of December 31, 2025, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for the year-ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated May 27, 2026 expressed an adverse opinion thereon.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has elected to change its method of accounting for the timing of its annual goodwill impairment assessment in 2025.

Basis for Opinion

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

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

Critical Audit Matters

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

Effect on our financial statement audit of material weaknesses in internal control over financial reporting

Description of the Matter

As disclosed in management's report on internal control over financial reporting, the Company identified material weaknesses as of December 31, 2025, which were (i) related to the Company's entity level controls, including the tone from management being insufficient and (ii) related to the Company's internal controls over the revenue recognition processes, impacting revenue and related contract assets and liabilities accounts.

As a result of the identified material weaknesses and their actual and potential impacts, auditing the affected financial statement accounts and disclosures was complex, due to the high degree of auditor judgment and effort required to design and execute incremental audit procedures, to assess the extent of testing required and to evaluate the audit evidence obtained.

How We Addressed the Matter in Our Audit

To address the matter, the most experienced audit team members were involved throughout the audit to apply their judgment in assessing the changes required to the originally planned audit scope and approach, including as it pertains to the nature, timing and extent of incremental audit procedures. These incremental procedures included, among others, changes to our audit scope, testing incremental accounts, lowering our testing thresholds, increasing sample sizes, and involving additional experienced audit team members to evaluate the audit judgments made and evidence obtained.

Revenue recognition for clinical trial service contracts

Description of the Matter

As described in Notes 2 and 3 to the consolidated financial statements, the Company's revenue for the year ended December 31, 2025, was \$8,251 million, a material portion of which relates to clinical trial service contracts that represent a single performance obligation. The Company recognizes revenue for these contracts over time using a cost-based input method, whereby revenue is recognized based on progress towards completion of the performance obligation. Revenue recognition requires management to make estimates of the transaction price and costs to complete for its projects on an ongoing basis.

Auditing revenue recognition for clinical trial service contracts was especially challenging, due to the significant management judgment required to measure progress towards complete satisfaction of the performance obligation for clinical trial service contracts over time, as well as the actual and potential impacts of the material weaknesses described in 'Effect on our financial statement audit of material weaknesses in internal control over financial reporting' above. The significant assumptions used to estimate revenue recognition included total forecast project costs and realizable contract values.

How We Addressed the Matter in Our Audit

To test the revenue recognition for clinical trial service contracts, as well as determining, executing and evaluating the incremental audit procedures described in the above critical audit matter, our procedures included, among others, understanding management's process for determining the total forecast project costs and realizable contract values. For a sample of clinical trial service contracts, through an inspection of contracts and agreed scope changes, we evaluated whether management's calculation of contract revenue appropriately reflected contract terms and assessed the reasonableness of management's estimate of total forecast project costs by evaluating the completeness and accuracy of the underlying cost and labor inputs, analyzing the appropriateness of changes to total forecast project costs over time, and comparing forecast costs to actual costs incurred to date and to contracted terms. We also tested actual direct and third-party costs incurred, by inspecting source documentation, such as internal payroll records and third-party invoices. For certain contracts, we interviewed operational personnel of the Company to assess progress to date and compared the realizable contract value to the consideration expected to be received based on current rights and obligations under the related clinical trial service contracts and any pricing modifications and scope changes that were agreed upon with the customers.

/s/ Ernst & Young Chartered Accountants

We have served as the Company's auditor since 2025.

Dublin, Ireland

May 27, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of ICON plc

Opinion on Internal Control Over Financial Reporting

We have audited ICON plc's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, ICON plc (the Company) has not maintained effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Management has identified a material weakness related to the Company's entity level controls, including the tone from management being insufficient to monitor and maintain a proper environment for effective internal control over financial reporting. Management has also identified a material weakness related to the Company's internal controls over the revenue recognition processes, impacting revenue and related contract assets and liabilities accounts.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for the year ended December 31, 2025, and the related notes. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated May 27, 2026, which expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young Chartered Accountants

Dublin, Ireland

May 27, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
ICON plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of ICON plc and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Correction of Misstatements

As discussed in Note 1A to the consolidated financial statements, the 2024 and 2023 consolidated financial statements have been restated to correct misstatements.

Basis for Opinion

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

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

(signed) KPMG

We served as the Company's auditor from 1990 to 2025.

Dublin, Ireland
May 27, 2026

ICON plc
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024 (As Restated)	December 31, 2023 (As Restated)
ASSETS			
(in thousands)			
Current assets:			
Cash and cash equivalents	\$ 647,295	\$ 538,785	\$ 378,102
Available for sale investments (Note 8)	—	—	1,954
Accounts receivable, net of allowance for credit losses (Note 4)	1,474,898	1,392,764	1,764,404
Unbilled revenue (Note 4)	1,096,592	1,040,174	853,581
Other receivables	116,750	79,487	65,797
Prepayments and other current assets	105,316	140,435	132,105
Income taxes receivable	60,824	83,523	91,254
Total current assets	\$ 3,501,675	\$ 3,275,168	\$ 3,287,197
Non-current assets:			
Property, plant and equipment, net (Note 9)	395,724	382,879	361,184
Goodwill (Note 10)	8,731,689	9,051,410	9,022,075
Intangible assets, net (Note 11)	3,247,118	3,559,792	3,855,865
Operating right-of-use assets (Note 15)	128,948	147,602	140,333
Other receivables	75,707	72,796	78,470
Income taxes receivable	—	11,395	—
Deferred tax asset (Note 20)	106,871	75,832	72,855
Investments in equity (Note 8)	82,050	57,948	46,804
Total Assets	\$ 16,269,782	\$ 16,634,822	\$ 16,864,783
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 192,117	\$ 173,025	\$ 131,584
Unearned revenue (Note 4)	1,550,471	1,467,671	1,566,464
Other liabilities (Note 12)	904,826	909,776	908,151
Income taxes payable	18,999	55,258	13,968
Current bank credit lines, loan facilities and notes (Note 13)	529,762	29,762	110,150
Total current liabilities	\$ 3,196,175	\$ 2,635,492	\$ 2,730,317
Non-current liabilities:			
Non-current bank credit lines, loan facilities and notes, net (Note 13)	2,872,616	3,396,398	3,665,439
Lease liabilities (Note 15)	117,122	140,085	126,321
Non-current other liabilities (Note 16)	72,807	82,718	45,246
Non-current income taxes payable	103,251	127,544	187,706
Deferred tax liability (Note 20)	714,427	811,231	898,308
Commitments and contingencies (Note 17)	—	—	—
Total Liabilities	\$ 7,076,398	\$ 7,193,468	\$ 7,653,337
Shareholders' Equity:			
Ordinary shares par value 6 euro cents per share; 100,000,000 shares authorized (Note 18)			
76,567,325 shares issued and outstanding at December 31, 2025, (2024: 80,756,860 and 2023: 82,495,086)	6,305	6,586	6,699
Additional paid-in capital	7,131,956	7,020,231	6,942,669
Other undenominated capital (Note 18b)	1,606	1,304	1,162
Accumulated other comprehensive loss (Note 24)	(68,534)	(229,929)	(143,506)
Retained earnings	2,122,051	2,643,162	2,404,422
Total Shareholders' Equity	\$ 9,193,384	\$ 9,441,354	\$ 9,211,446
Total Liabilities and Shareholders' Equity	\$ 16,269,782	\$ 16,634,822	\$ 16,864,783

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

ICON plc
CONSOLIDATED STATEMENTS OF OPERATIONS

Year ended December 31,				
	2025	2024	2023	
		(As Restated)	(As Restated)	
(in thousands, except share and per share data)				
Revenue	\$ 8,251,340	\$ 8,188,990	\$ 8,054,926	
Costs and expenses:				
Direct costs	6,075,746	5,818,061	5,706,187	
Selling, general and administrative	780,139	728,348	768,559	
Depreciation and amortization	382,996	488,500	585,950	
Transaction and integration related (Note 6)	25,269	29,574	44,176	
Restructuring (Note 19)	79,069	92,123	45,390	
Goodwill impairment (Note 10)	364,248	—	—	
Impairment of non-financial assets (Note 9 and Note 11)	101,027	—	—	
Total costs and expenses	7,808,494	7,156,606	7,150,262	
Income from operations	442,846	1,032,384	904,664	
Interest income	7,109	8,609	5,014	
Interest expense (Note 13)	(197,490)	(237,237)	(336,699)	
Income before income tax expense	252,465	803,756	572,979	
Income tax expense (Note 20)	(23,126)	(64,630)	(18,388)	
Income before share of losses from equity method investments	229,339	739,126	554,591	
Share of losses from equity method investments	—	—	(383)	
Net income	\$ 229,339	\$ 739,126	\$ 554,208	
Net income per ordinary share (Note 23):				
Basic	\$ 2.92	\$ 8.96	\$ 6.75	
Diluted	\$ 2.90	\$ 8.90	\$ 6.70	
Weighted average number of ordinary shares outstanding:				
Basic	78,423,675	82,482,764	82,101,813	
Diluted	78,965,385	83,032,424	82,717,640	

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

ICON plc
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year ended December 31,				
	2025	2024	2023	
		(As Restated)	(As Restated)	
	(in thousands)			
Net income	\$ 229,339	\$ 739,126	\$ 554,208	
<i>Other comprehensive income, net of tax:</i>				
Currency translation adjustment	159,451	(84,927)	26,221	
Remeasurement of retirement benefit obligations	4,364	(6,077)	244	
Movement on cash flow hedge	(2,420)	4,581	1,567	
Total comprehensive income	\$ 390,734	\$ 652,703	\$ 582,240	

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

ICON plc
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Number of Ordinary Shares	Ordinary Shares	Additional Paid-in Capital	Other Undenominated Capital	Accumulated Other Comprehensive Loss (As Restated)	Retained Earnings	Total
(in thousands, except share data)							
Balance at January 1, 2023 (as restated)	81,723,555	\$ 6,649	\$ 6,840,306	\$ 1,162	\$ (171,538)	\$ 1,850,214	\$ 8,526,793
Comprehensive income (net of tax):							
Net income (as restated)	—	—	—	—	—	554,208	554,208
Currency translation adjustment	—	—	—	—	26,221	—	26,221
Remeasurement of retirement benefit obligations	—	—	—	—	244	—	244
Movement on cash flow hedge	—	—	—	—	1,567	—	1,567
Total comprehensive income (as restated)							582,240
Exercise of share options	535,705	35	50,923	—	—	—	50,958
Issue of restricted share units / performance share units	235,826	15	—	—	—	—	15
Share based compensation expense	—	—	51,456	—	—	—	51,456
Share issuance costs	—	—	(16)	—	—	—	(16)
Balance at December 31, 2023 (as restated)	82,495,086	\$ 6,699	\$ 6,942,669	\$ 1,162	\$ (143,506)	\$ 2,404,422	\$ 9,211,446
Comprehensive income (net of tax):							
Net income (as restated)	—	—	—	—	—	739,126	739,126
Currency translation adjustment	—	—	—	—	(84,927)	—	(84,927)
Remeasurement of retirement benefit obligations	—	—	—	—	(6,077)	—	(6,077)
Movement on cash flow hedge	—	—	—	—	4,581	—	4,581
Total comprehensive income (as restated)							652,703
Exercise of share options	311,040	20	36,158	—	—	—	36,178
Issue of restricted share units / performance share units	130,433	9	—	—	—	—	9
Share based compensation expense	—	—	41,426	—	—	—	41,426
Share issuance costs	—	—	(22)	—	—	—	(22)
Repurchase of ordinary shares	(2,179,699)	(142)	—	142	—	(499,998)	(499,998)
Share repurchase costs	—	—	—	—	—	(388)	(388)
Balance at December 31, 2024 (as restated)	80,756,860	\$ 6,586	\$ 7,020,231	\$ 1,304	\$ (229,929)	\$ 2,643,162	\$ 9,441,354
Comprehensive income (net of tax):							
Net income	—	—	—	—	—	229,339	229,339
Currency translation adjustment	—	—	—	—	159,451	—	159,451
Remeasurement of retirement benefit obligations	—	—	—	—	4,364	—	4,364
Movement on cash flow hedge	—	—	—	—	(2,420)	—	(2,420)
Total comprehensive income							390,734
Exercise of share options	86,434	6	9,703	—	—	—	9,709
Issue of restricted share units / performance share units	228,361	15	—	—	—	—	15
Share based compensation expense	—	—	102,041	—	—	—	102,041
Share issuance costs	—	—	(19)	—	—	—	(19)
Repurchase of ordinary shares	(4,504,330)	(302)	—	302	—	(750,000)	(750,000)
Share repurchase costs	—	—	—	—	—	(450)	(450)
Balance at December 31, 2025	76,567,325	\$ 6,305	\$ 7,131,956	\$ 1,606	\$ (68,534)	\$ 2,122,051	\$ 9,193,384

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

ICON plc
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2025	2024 (As Restated)	2023 (As Restated)
	(in thousands)		
Cash flows provided by operating activities:			
Net income	\$ 229,339	\$ 739,126	\$ 554,208
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	382,996	488,500	585,950
Goodwill impairment	364,248	—	—
Impairment of non-financial assets	101,027	—	—
Impairment of operating right-of-use assets and related property, plant and equipment	3,683	15,731	8,686
Reduction in carrying value of operating right-of-use assets	36,116	39,787	41,546
Loss on equity method investments	—	—	383
Acquisition-related gain	—	—	(6,160)
Amortization of financing costs and debt discount	5,980	23,533	16,402
Stock compensation expense	102,041	45,870	55,667
Deferred tax benefit	(128,919)	(102,886)	(85,388)
Unrealized foreign exchange movements	26,464	6,911	19,706
Other non-cash items	11,333	31,900	24,332
Changes in operating assets and liabilities:			
Accounts receivable	(108,213)	332,616	(57,378)
Unbilled revenue	(61,109)	(192,176)	118,328
Unearned revenue	68,516	(96,787)	46,523
Other net assets	2,703	(45,473)	(161,778)
Net cash provided by operating activities	1,036,205	1,286,652	1,161,027
Cash flows used in investing activities:			
Purchase of property, plant and equipment	(174,214)	(168,060)	(140,692)
Purchase of subsidiary undertakings (net of cash acquired)	(2,537)	(84,159)	(71,766)
Movement of available for sale investments	—	—	(241)
Proceeds from investments in equity	9,089	2,690	—
Purchase of investments in equity	(19,871)	(17,261)	(13,954)
Net cash used in investing activities	(187,533)	(266,790)	(226,653)
Cash flows used in financing activities:			
Debt issue costs	(750)	(12,679)	—
Drawdown of credit lines and loan facilities	50,000	2,317,480	370,000
Repayment of credit lines and loan facilities	(79,762)	(2,677,763)	(1,265,000)
Proceeds from exercise of equity compensation	9,724	36,187	50,973
Share issue costs	(19)	(22)	(16)
Repurchase of ordinary shares	(750,000)	(499,998)	—
Share repurchase costs	(450)	(388)	—
Net cash used in financing activities	(771,257)	(837,183)	(844,043)
Effect of exchange rate movements on cash	31,095	(21,996)	(997)
Net increase in cash and cash equivalents	108,510	160,683	89,334
Cash and cash equivalents at beginning of year	538,785	378,102	288,768
Cash and cash equivalents at end of year	\$ 647,295	\$ 538,785	\$ 378,102

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

ICON plc
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

ICON plc and its subsidiaries (the “Company” or “ICON”) is a contract research organization (“CRO”), providing outsourced development services on a global basis to the pharmaceutical, biotechnology and medical device industries. We specialize in the strategic development, management and analysis of programs that support all stages of the clinical development process from compound selection to Phase I-IV clinical studies. Our mission is to improve the lives of patients by accelerating the development of our customers' drugs and devices through innovative solutions.

We believe that we are one of a select group of CROs with the expertise and capability to conduct clinical trials in most major therapeutic areas on a global basis and have the operational flexibility to provide development services on a stand-alone basis or as part of an integrated “full-service” or a “blended-service” solution. At December 31, 2025 we had approximately 40,100 employees, in 97 locations in 55 countries. During the year ended December 31, 2025, we derived 30.6%, 57.9% and 11.5% of our revenue in the United States, Europe and Rest of World, respectively.

ICON's ordinary shares are traded on the NASDAQ Global Select Market under the symbol “ICLR”.

We began operations in 1990 and have expanded our business through internal growth, together with a number of strategic acquisitions to enhance our capabilities and expertise in certain areas of the clinical development process. We are incorporated in Ireland and our principal executive office is located at: South County Business Park, Leopardstown, Dublin 18, Republic of Ireland. The contact telephone number of this office is +353 1 2912000.

1A. Restatement of Previously Issued Consolidated Financial Statements

Restatement Background

In October 2025, the Audit Committee initiated an investigation into certain accounting practices and controls, following concerns reported to the Audit Committee through Company management. The Audit Committee promptly engaged outside legal counsel, who were supported by forensic and technical accounting firms, to conduct the investigation (the "Investigation") and notified the Company's independent registered public accounting firm. The Company has also self-reported the matter to the SEC and other relevant agencies. The Investigation primarily focused on revenue recognition practices, and, in connection with the Investigation, the Company has determined that improper adjustments were made to the clinical trial services revenue of the Company from the third quarter of 2023 to the fourth quarter of 2024. The Company also identified errors in determining the estimated cost to complete, the assessment of realizable value, and certain manual adjustments in respect of clinical trial services revenue contracts during 2023, 2024 and 2025.

As described in our Report on Form 6-K furnished on April 29, 2026, the Audit Committee, after discussion with management of the Company, concluded on April 27, 2026, that the Company's previously issued audited financial statements included in its Annual Reports on Form 20-F for the years ended December 31, 2024 and 2023 (the "Affected Audited Periods") and the unaudited interim financial statements included in the Company's Current Reports on Form 6-K for the quarterly periods ending on and falling between September 30, 2025 and March 31, 2023 (the "Affected Unaudited Periods" and together with the Affected Audited Periods, the "Restated Periods") should no longer be relied upon, due to the misstatements that are described below. The Company has restated its previously issued consolidated financial statements as at and for the years ended December 31, 2024 and 2023 in accordance with ASC 250, *Accounting Changes and Error Corrections*. The Company has also restated impacted amounts within the accompanying notes to the consolidated financial statements, as applicable.

The restated financial statements as of and for the years ended December 31, 2024 and 2023 correct errors (the "Restatement Items") that were concluded to be material to the financial statements for the Affected Audited Periods. The Restatement Items reflect adjustments to correct errors in revenue recognition for the years ended December 31, 2024 and 2023 arising from improper adjustments to revenue on long-term clinical trial contracts, and inaccuracies in certain inputs to revenue recognition for long-term clinical trial contracts among other adjustments described below. In addition to the Restatement Items, the Restatement also includes adjustments to correct certain other immaterial errors, (the "Other Adjustments").

Restatement Items

Revenue

(i) The Investigation identified improper adjustments recorded to recognize revenue outside of normal system processes for long-term clinical services revenue contracts. In addition, errors in determining the estimated cost to complete, the assessment of realizable value and certain manual adjustments in respect of certain long-term clinical services revenue contracts were identified. These errors amount to a \$73.6 million decrease in revenue and a \$68.9 million decrease in revenue for the years ended December 31, 2024 and 2023 respectively.

(ii) An error related to rebates was identified for the years ended December 31, 2024 and 2023, correcting these errors reduced revenue by \$20.7 million and \$13.8 million for the years ended December 31, 2024 and 2023 respectively, with a corresponding reduction in direct costs.

(iii) An error was identified in the recognition of revenue provisions during the year ended December 31, 2023. The release of these provisions resulted in additional revenue being recorded in the amount of \$23.3 million in the year ended December 31, 2023.

(iv) An error was identified in the calculation of estimated revenue attributable to the impact of cost accruals on the measure of progress at period end, resulting in additional revenue of \$1.6 million for the year ended December 31, 2024 and a reduction in revenue of \$5.9 million for the year ended December 31, 2023. A \$17.9 million adjustment was also recorded to increase opening retained earnings as at January 1, 2023 with respect to this accrual.

The correction of these errors resulted in a decrease in revenue of \$92.7 million for the year ended December 31, 2024 and a decrease in revenue of \$65.3 million for the year ended December 31, 2023.

Balance Sheet

(i) Errors were identified in unbilled revenue and unearned revenue whereby certain contract assets and liabilities with a legal right of offset were not identified. The correction of these errors resulted in a reduction of unbilled revenue and unearned revenue of \$192.4 million and \$100.8 million as at December 31, 2024 and 2023, respectively.

(ii) Errors were identified between unbilled revenue, unearned revenue and accounts receivable as at December 31, 2024 and 2023. As at December 31, 2024 a \$12.6 million understatement was identified in unbilled revenue, a \$3.4 million understatement was identified in unearned revenue and a \$9.2 million overstatement was identified in accounts receivable. As at December 31, 2023 a \$25.9 million understatement was identified in unbilled revenue with a corresponding overstatement identified in accounts receivable.

The correction of the above errors in addition to the impact of the revenue restatement items resulted in a net decrease in unbilled revenue of \$246.1 million and \$98.4 million as at December 31, 2024 and 2023, respectively, a net decrease in accounts receivable of \$9.2 million and \$25.9 million as at December 31, 2024 and 2023, respectively and a net decrease in unearned revenue of \$147.1 million and \$88.0 million as at December 31, 2024 and 2023, respectively.

Income Taxation

As a result of the Restatement Items and the Other Adjustments discussed below, the Company's income tax expense decreased by \$13.1 million for the year ended December 31, 2024 and increased by \$6.6 million for the year ended December 31, 2023. Corresponding adjustments were recorded to increase the Company's non-current income tax receivable, non-current deferred tax asset and non-current income tax payable as at December 31, 2024 by \$11.4 million, \$1.1 million and \$1.7 million respectively, and to decrease non-current deferred liabilities by \$1.3 million. Adjustments were recorded to decrease the Company's non-current deferred tax asset and non-current deferred tax liability as at December 31, 2023 by \$0.8 million and \$0.8 million respectively and to increase non-current income tax payable by \$1.1 million.

Other Adjustments

In addition to the Restatement Items described above, the Company has corrected other adjustments. While these other adjustments are quantitatively and qualitatively immaterial, individually and in the aggregate, because we are correcting for the material errors, we have decided to correct these other adjustments as well.

In addition, other immaterial adjustments of a \$5.4 million net increase were recorded to opening retained earnings. A tax benefit of \$5.6 million was also recorded to opening retained earnings.

The following are the restated Consolidated Statements of Operations:

ICON plc
CONSOLIDATED STATEMENTS OF OPERATIONS

Year ended December 31,						
2024			2023			
	As Reported	Adjustments	As Restated	As Reported	Adjustments	As Restated
(in thousands, except share and per share data)						
Revenue	\$ 8,281,676	\$ (92,686)	\$ 8,188,990	\$ 8,120,176	\$ (65,250)	\$ 8,054,926
Costs and expenses:						
Direct costs	5,845,319	(27,258)	5,818,061	5,719,949	(13,762)	5,706,187
Selling, general and administrative	728,348	—	728,348	768,559	—	768,559
Depreciation and amortization	488,500	—	488,500	585,950	—	585,950
Transaction and integration related	29,574	—	29,574	44,176	—	44,176
Restructuring	92,123	—	92,123	45,390	—	45,390
Total costs and expenses	7,183,864	(27,258)	7,156,606	7,164,024	(13,762)	7,150,262
Income from operations	1,097,812	(65,428)	1,032,384	956,152	(51,488)	904,664
Interest income	8,609	—	8,609	5,014	—	5,014
Interest expense	(237,237)	—	(237,237)	(336,699)	—	(336,699)
Income before income tax expense	869,184	(65,428)	803,756	624,467	(51,488)	572,979
Income tax expense	(77,710)	13,080	(64,630)	(11,749)	(6,639)	(18,388)
Income before share of losses from equity method investments	791,474	(52,348)	739,126	612,718	(58,127)	554,591
Share of losses from equity method investments	—	—	—	(383)	—	(383)
Net income	\$ 791,474	\$ (52,348)	\$ 739,126	\$ 612,335	\$ (58,127)	\$ 554,208
Net income per ordinary share:						
Basic	\$ 9.60		\$ 8.96	\$ 7.46		\$ 6.75
Diluted	\$ 9.53		\$ 8.90	\$ 7.40		\$ 6.70
Weighted average number of ordinary shares outstanding:						
Basic	82,482,764		82,482,764	82,101,813		82,101,813
Diluted	83,032,424		83,032,424	82,717,640		82,717,640

The following are the restated Consolidated Statements of Comprehensive Income:

ICON plc
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year ended December 31,						
2024			2023			
	As Reported	Adjustments	As Restated	As Reported	Adjustments	As Restated
(in thousands)						
Net income	791,474	(52,348)	739,126	612,335	(58,127)	554,208
Other comprehensive income, net of tax:						
Currency translation adjustment	(84,927)	—	(84,927)	26,221	—	26,221
Remeasurement of retirement benefit obligations	(6,077)	—	(6,077)	244	—	244
Movement on cash flow hedge	4,581	—	4,581	1,567	—	1,567
Total comprehensive income	\$ 705,051	\$ (52,348)	\$ 652,703	\$ 640,367	\$ (58,127)	\$ 582,240

The following are the restated Consolidated Balance Sheets:

ICON plc CONSOLIDATED BALANCE SHEETS						
December 31, 2024			December 31, 2023			
	As Reported	Adjustments	As Restated	As Reported	Adjustments	As Restated
(in thousands)						
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 538,785	\$ —	\$ 538,785	\$ 378,102	\$ —	\$ 378,102
Available for sale investments	—	—	—	1,954	—	1,954
Accounts receivable, net of allowance for credit losses	1,401,989	(9,225)	1,392,764	1,790,322	(25,918)	1,764,404
Unbilled revenue	1,286,274	(246,100)	1,040,174	951,936	(98,355)	853,581
Other receivables	79,487	—	79,487	65,797	—	65,797
Prepayments and other current assets	140,435	—	140,435	132,105	—	132,105
Income taxes receivable	83,523	—	83,523	91,254	—	91,254
Total current assets	\$ 3,530,493	\$ (255,325)	\$ 3,275,168	\$ 3,411,470	\$ (124,273)	\$ 3,287,197
Non-current assets:						
Property, plant and equipment, net	382,879	—	382,879	361,184	—	361,184
Goodwill	9,051,410	—	9,051,410	9,022,075	—	9,022,075
Intangible assets, net	3,559,792	—	3,559,792	3,855,865	—	3,855,865
Operating right-of-use assets	147,602	—	147,602	140,333	—	140,333
Other receivables	72,796	—	72,796	78,470	—	78,470
Income taxes receivable	—	11,395	11,395	—	—	—
Deferred tax asset	74,758	1,074	75,832	73,662	(807)	72,855
Investments in equity	57,948	—	57,948	46,804	—	46,804
Total Assets	\$ 16,877,678	\$ (242,856)	\$ 16,634,822	\$ 16,989,863	\$ (125,080)	\$ 16,864,783
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Accounts payable	173,025	—	173,025	131,584	—	131,584
Unearned revenue	1,614,758	(147,087)	1,467,671	1,654,507	(88,043)	1,566,464
Other liabilities	923,603	(13,827)	909,776	915,399	(7,248)	908,151
Income taxes payable	55,258	—	55,258	13,968	—	13,968
Current bank credit lines, loan facilities and notes	29,762	—	29,762	110,150	—	110,150
Total current liabilities	\$ 2,796,406	\$ (160,914)	\$ 2,635,492	\$ 2,825,608	\$ (95,291)	\$ 2,730,317
Non-current liabilities:						
Non-current bank credit lines, loan facilities and notes, net	3,396,398	—	3,396,398	3,665,439	—	3,665,439
Lease liabilities	140,085	—	140,085	126,321	—	126,321
Non-current other liabilities	83,470	(752)	82,718	45,998	(752)	45,246
Non-current income taxes payable	125,834	1,710	127,544	186,654	1,052	187,706
Deferred tax liability	812,486	(1,255)	811,231	899,100	(792)	898,308
Commitments and contingencies	—	—	—	—	—	—
Total Liabilities	\$ 7,354,679	\$ (161,211)	\$ 7,193,468	\$ 7,749,120	\$ (95,783)	\$ 7,653,337

ICON plc
CONSOLIDATED BALANCE SHEETS

	December 31, 2024			December 31, 2023		
	As Reported	Adjustments	As Restated	As Reported	Adjustments	As Restated
	(in thousands)					
Shareholders' Equity:						
Ordinary shares par value 6 euro cents per share; 100,000,000 shares authorized						
80,756,860 shares issued and outstanding at December 31, 2024, (2023: 82,495,086)	6,586	—	6,586	6,699	—	6,699
Additional paid-in capital	7,020,231	—	7,020,231	6,942,669	—	6,942,669
Other undenominated capital	1,304	—	1,304	1,162	—	1,162
Accumulated other comprehensive loss	(229,929)	—	(229,929)	(143,506)	—	(143,506)
Retained earnings	2,724,807	(81,645)	2,643,162	2,433,719	(29,297)	2,404,422
Total Shareholders' Equity	\$ 9,522,999	\$ (81,645)	\$ 9,441,354	\$ 9,240,743	\$ (29,297)	\$ 9,211,446
Total Liabilities and Shareholders' Equity	\$ 16,877,678	\$ (242,856)	\$ 16,634,822	\$ 16,989,863	\$ (125,080)	\$ 16,864,783

The following are the restated Consolidated Statements of Cash Flows:

ICON plc
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended December 31,						
2024			2023			
As Reported	Adjustments	As Restated	As Reported	Adjustments	As Restated	
(in thousands)						
Cash flows provided by operating activities:						
Net income	\$ 791,474	\$ (52,348)	\$ 739,126	\$ 612,335	\$ (58,127)	\$ 554,208
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	488,500	—	488,500	585,950	—	585,950
Impairment of operating right-of-use assets and related property, plant and equipment	15,731	—	15,731	8,686	—	8,686
Reduction in carrying value of operating right-of-use assets	39,787	—	39,787	41,546	—	41,546
Loss on equity method investments	—	—	—	383	—	383
Acquisition-related gain	—	—	—	(6,160)	—	(6,160)
Amortization of financing costs and debt discount	23,533	—	23,533	16,402	—	16,402
Stock compensation expense	45,870	—	45,870	55,667	—	55,667
Deferred tax benefit	(100,542)	(2,344)	(102,886)	(85,403)	15	(85,388)
Unrealized foreign exchange movements	6,911	—	6,911	19,706	—	19,706
Other non-cash items	31,900	—	31,900	24,332	—	24,332
Changes in operating assets and liabilities:						
Accounts receivable	349,309	(16,693)	332,616	(83,296)	25,918	(57,378)
Unbilled revenue	(339,921)	147,745	(192,176)	4,716	113,612	118,328
Unearned revenue	(37,743)	(59,044)	(96,787)	134,566	(88,043)	46,523
Other net assets	(28,157)	(17,316)	(45,473)	(168,403)	6,625	(161,778)
Net cash provided by operating activities	1,286,652	—	1,286,652	1,161,027	—	1,161,027
Cash flows used in investing activities:						
Purchase of property, plant and equipment	(168,060)	—	(168,060)	(140,692)	—	(140,692)
Purchase of subsidiary undertakings (net of cash acquired)	(84,159)	—	(84,159)	(71,766)	—	(71,766)
Movement of available for sale investments	—	—	—	(241)	—	(241)
Proceeds from investments in equity	2,690	—	2,690	—	—	—
Purchase of investments in equity	(17,261)	—	(17,261)	(13,954)	—	(13,954)
Net cash used in investing activities	(266,790)	—	(266,790)	(226,653)	—	(226,653)
Cash flows used in financing activities:						
Debt issue costs	(12,679)	—	(12,679)	—	—	—
Drawdown of credit lines and loan facilities	2,317,480	—	2,317,480	370,000	—	370,000
Repayment of credit lines and loan facilities	(2,677,763)	—	(2,677,763)	(1,265,000)	—	(1,265,000)
Proceeds from exercise of equity compensation	36,187	—	36,187	50,973	—	50,973
Share issue costs	(22)	—	(22)	(16)	—	(16)
Repurchase of ordinary shares	(499,998)	—	(499,998)	—	—	—
Share repurchase costs	(388)	—	(388)	—	—	—
Net cash used in financing activities	(837,183)	—	(837,183)	(844,043)	—	(844,043)
Effect of exchange rate movements on cash	(21,996)	—	(21,996)	(997)	—	(997)
Net increase in cash and cash equivalents	160,683	—	160,683	89,334	—	89,334
Cash and cash equivalents at beginning of year	378,102	—	378,102	288,768	—	288,768
Cash and cash equivalents at end of year	\$ 538,785	\$ —	\$ 538,785	\$ 378,102	\$ —	\$ 378,102

2. Summary of Significant Accounting Policies

The accounting policies noted below were applied in the preparation of the accompanying financial statements of the Company and are in conformity with accounting principles generally accepted in the United States.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries. Intercompany profits, transactions and account balances have been eliminated. The results of subsidiary undertakings acquired are included in the Consolidated Statements of Operations from the date of acquisition.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. The principal management estimates and judgments used in preparing the financial statements relate to revenue recognition, intangible assets acquired in a business combination, impairment of goodwill and long-lived assets, and taxation.

Disclosure of fair value of financial instruments

Cash and cash equivalents, other receivables, available for sale investments, accounts receivable, accounts payable, investigator payments and income taxes payable have carrying amounts that approximate fair value due to the short term maturities of these instruments. Other liabilities' carrying amounts approximate fair value based on the net present value of estimated future cash flows. Debt is measured at amortized cost.

Financial instruments are measured at amortized cost or fair value using a fair value hierarchy of valuation inputs. The fair value hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels, which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1: Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2: Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

Business combinations

The cost of a business combination is measured as the aggregate of the fair value of assets received, liabilities assumed and equity instruments issued in exchange for control. The Company records and allocates to its reporting units the excess of the cost over the fair value of the net assets acquired, known as goodwill. The Company includes the results of operations of the acquired business in the consolidated financial statements prospectively from the acquisition date. Where a business combination agreement provides for an adjustment to the cost of the acquisition which is contingent upon future events, the amount of the estimated adjustment is recognized at the acquisition date at the fair value of the contingent consideration. Accounting for contingent consideration after the acquisition, depends on the classification of the contingent consideration. Equity-classified contingent consideration is not remeasured after the acquisition date and subsequent settlement is accounted for within equity. Contingent consideration which is classified as a liability or an asset, is remeasured to fair value at each reporting date until the contingency is resolved. The changes in fair value are recognized in earnings, unless the arrangement is a derivative which has been designated as a hedging instrument in a cash flow hedging relationship, in which case, the changes are initially recognized in other comprehensive income/loss.

The assets, liabilities and contingent liabilities of businesses acquired are measured at their fair values at the date of acquisition. In the case of a business combination which is completed in stages, the fair values of the identifiable assets, liabilities and contingent liabilities are determined at the date of each exchange transaction. When the initial accounting for a business combination is determined provisionally, any subsequent adjustments to the provisional values allocated to the identifiable assets, liabilities and any contingent liabilities are made within twelve months of the acquisition date and presented as adjustments to goodwill in the reporting period in which the adjustments are determined.

Foreign currencies and translation of subsidiaries

The Company's financial statements are prepared in United States dollars. The financial statements of subsidiaries with other functional currencies are translated at period end rates for the Consolidated Balance Sheets and average rates for the Consolidated Statements of Operations. Translation gains and losses arising are reported as a movement on accumulated other comprehensive income/loss.

Transactions in currencies other than the functional currency of the subsidiaries of the Company are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency of the subsidiaries of the Company are translated into the functional currency of that entity at exchange rates prevailing at the balance sheet date. Adjustments resulting from these translations are charged or credited to income. Foreign currency gains and losses on intercompany transactions classified as long-term investments are reported in other comprehensive income/loss as currency translation adjustments. Amounts charged or credited to the Consolidated Statements of Operations for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 were as follows:

	Year ended December 31,		
	2025	2024	2023
	(in thousands)		
Amounts charged / (credited)	\$ 39,311	\$ (18,085)	\$ 12,916

Revenue recognition

The Company earns revenues by providing a number of different services to its customers. These services, which are integral elements of the clinical development process, include clinical trials management, consulting, contract staffing, data services and laboratory services. These services, which are described below, can be purchased collectively or individually as part of a clinical trial contract. There is not significant variability in how economic factors affect these services. Contracts range in duration from a number of months to several years.

ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606") requires application of five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligation in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies the performance obligation(s), which have been applied to revenue recognized from each service described below.

Clinical trial service revenue

A clinical trial service is a single performance obligation satisfied over time. It represents the full-service obligation in respect of a clinical trial (including those services performed by investigators and other parties) and is considered a single performance obligation. Promises offered to the customer are not distinct within the context of the contract. ICON is the contract principal in respect of both direct services and in the use of third parties (principally investigator services) that support the clinical research projects. The transaction price is determined by reference to the contract or change order value (total service revenue and pass-through / reimbursable expenses) adjusted to reflect a realizable contract value. Revenue is recognized over time as the single performance obligation is satisfied. The progress towards completion for clinical service contracts is measured based on an input measure being total project costs incurred (inclusive of pass-through / reimbursable expenses) at each reporting period as a percentage of forecasted total project costs.

Laboratory services revenue

Revenue is recognized when, or as, obligations under the terms of a contract are satisfied, which occurs when control of the products or services is transferred to the customer. Revenue for laboratory services is measured as the amount of consideration we expect to receive in exchange for transferring products or services. Where contracts with customers contain multiple performance obligations, the transaction price is allocated to each performance obligation based on the estimated relative selling price of the promised good or service. Service revenue is recognized over time as the services are delivered to the customer based on the extent of progress towards completion of the performance obligation. The determination of the methodology to measure progress requires judgment and is based on the nature of services provided. This requires an assessment of the transfer of value to the customer. The right to invoice measure of progress is generally related to rate per unit contracts, as the extent of progress towards completion is measured based on discrete service or time-based increments, such as samples tested or labor hours incurred. Revenue is recorded in the amount invoiced since that amount corresponds to the value of the Company's performance and the transfer of value to the customer.

Contracting services revenue

The Company has availed of the practical expedient which results in recognition of revenue on a right to invoice basis. Application of the practical expedient reflects the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the performance completion to date. This reflects hours performed by contract staff.

Consulting services revenue

Our consulting services contracts represent a single performance obligation satisfied over time. The transaction price is determined by reference to contract or change order value. Revenue is recognized over time as the performance obligation is satisfied. The progress towards completion for consulting contracts is measured based on total project inputs (time) at each reporting period as a percentage of forecasted total project inputs.

Data services revenue

The Company provides data reports and analytics to customers based on agreed-upon specifications, including the timing of delivery, which is typically either weekly, monthly, or quarterly. If a customer requests more than one type of data report or series of data reports within a contract, each distinct type of data report is a separate performance obligation. The contracts provide for the Company to be compensated for the value of each deliverable. The transaction price is determined using list prices, discount agreements, if any, and negotiations with the customers, and generally includes any out-of-pocket expenses. Typically, the Company bills in advance of services being provided with the amount being recorded as unearned revenue.

When multiple performance obligations exist, the transaction price is allocated to performance obligations on a relative standalone selling price basis. In cases where the Company contracts to provide a series of data reports, or in some cases data, the Company recognizes revenue over time using the "units delivered" output method as the data or reports are delivered. Expense reimbursements are recorded to revenue as the expenses are incurred as they relate directly to the services performed.

Certain arrangements include upfront customization or consultative services for customers. These arrangements often include payments based on the achievement of certain contractual milestones. Under these arrangements, the Company contracts with a customer to carry out a specific study, ultimately resulting in delivery of a custom report or data product. These arrangements are a single performance obligation given the integrated nature of the service being provided. The Company typically recognizes revenue under these contracts over time, using an appropriate measure of progress, generally time elapsed, to measure progress and transfer of control of the performance obligation to the customer. Expense reimbursements are recorded to revenue as the expenses are incurred as they relate directly to the service performed.

The Company enters into contracts with some of its larger data suppliers that involve non-monetary terms. The Company issues purchase credits to be used toward the data supplier's purchase of the Company's services based on the fair value of the data obtained. In exchange, the Company receives monetary discounts on the data received from the data suppliers. The fair value of the revenue earned from the customer purchases is recognized as services are delivered as described above. At the end of the contract year, any unused customer purchase credits may be forfeited or carried over to the next contract year based on the terms of the data supplier contract.

Commissions

Incremental costs of obtaining a contract are recognized as an asset on the Consolidated Balance Sheets in respect of those contracts that exceed one year. Where commission costs relate to contracts that are less than one year, the practical expedient is applied as the amortization period of the asset which would arise on deferral would be one year or less.

Reimbursable expenses

Reimbursable expenses comprise investigator payments and certain other costs which are reimbursed by clients under terms specific to each contract. The Company includes reimbursed expenses in revenue and direct costs as the Company is primarily responsible for fulfilling the promise to provide the specified service, including integration of the related services into a combined output to the customer.

Direct costs

Direct costs consist of compensation, associated employee benefits and share-based payments for project-related employees and other direct project-related costs.

Reimbursable expenses are presented within direct costs. This presentation is to align the presentation of costs with our assessment that our clinical trial service is a single performance obligation satisfied over time. Reimbursable expenses are recorded once the activity which forms the basis for the cost has occurred. Payments are made based on predetermined contractual arrangements. Timing of payments may differ from the timing of the expense.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with initial maturities of three months or less and are stated at cost, which approximates market value.

Investments in debt, equity and other

Available for sale investments

The Company classifies short-term investments as available for sale. The investments are reported at fair value, with unrealized gains or losses reported in a separate component of shareholders' equity. Any differences between the cost and fair value of the investments are represented by accrued interest and unrealized gains/losses. Realized gains and losses are determined using specific identification.

Long term investments

The Company classifies its interests in funds having considered the nature of its investment, the extent of influence over operating and financial decisions and the availability of readily determinable fair values. The Company determined that its interests in funds meet the definition of equity securities without readily determinable fair values and qualify for the Net Asset Value ("NAV") practical expedient in ASC Topic 820, *Fair Value Measurement* ("ASC 820"). Any increases or decreases in fair value are recognized in earnings in the period.

Investments in equity which do not qualify for the NAV practical expedient are measured at cost, less impairment.

Equity method investments

The Company's investments that are not consolidated are accounted for under the equity method if the Company exercises significant influence. These investments are classified as equity method investments on the Consolidated Balance Sheets. The Company records its pro rata share of the earnings/losses of these investments in share of losses from equity method investments in the Consolidated Statements of Operations. The Company reviews equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Accounts receivable, net and unbilled revenue

Accounts receivable and unbilled revenue are recorded at fair value less an estimate of the credit losses expected to be incurred on the Company's accounts receivable portfolio. The Company's estimate of expected credit losses considers historical credit loss information that is adjusted, where necessary, for current conditions and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. The Company's receivables and unbilled services are predominantly due from large and mid-tier pharmaceutical and biotechnology companies that share similar risk characteristics. The Company monitors their portfolio of receivables and unbilled services for any deterioration in current or expected credit quality (for example, expected delinquency level), and adjusts the allowance for credit losses as required.

Changes in the allowance for credit losses are recorded as a provision for (or reversal of) credit loss expense in the Consolidated Statements of Operations. Losses are charged against the allowance when management believes the uncollectibility of a previously provisioned amount is confirmed.

Accounts receivable early payment discounting

Where the Company enters into an agreement to sell certain portfolios of its accounts receivable balances, the sale is accounted for in accordance with ASC Topic 860, *Transfers and Servicing* ("ASC 860"). Agreements which result in true sales of the transferred receivables, as defined in ASC 860, are excluded from amounts reported in the Consolidated Balance Sheet. Cash proceeds received from such sales are included in operating cash flows.

Concentration of credit risk

Financial instruments that subject the Company to credit risk primarily consist of cash and cash equivalents, accounts receivable and contract assets. The cash and cash equivalent balances are held and maintained with financial institutions with reputable credit ratings and, consequently, the Company believes that such funds are subject to minimal credit risk. Trade receivables and contract assets are primarily from clients in the pharmaceutical and biotechnology industries, as well as academic and government institutions. Concentrations of credit risk with respect to trade receivables and contract assets, which are typically unsecured, are limited due to the wide variety of customers using the Company's products and services as well as their dispersion across many geographic areas. In the years ended December 31, 2025, 2024 and 2023, credit losses have been immaterial and within management's expectations.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation of property, plant and equipment is computed using the straight line method based on the estimated useful lives of the assets as listed below:

	Estimated Useful Life
Buildings	40 years
Computer equipment and software	2 - 8 years
Office furniture and fixtures	8 years
Laboratory equipment	5 years
Motor vehicles	5 years

Leasehold improvements are amortized using the straight line method over the estimated useful life of the asset or the lease term, whichever is shorter.

Leases

The Company determines if an arrangement is a lease at inception and reassess if there are changes in terms and conditions of the contract. Finance leases, if any, are depreciated on the same basis as property, plant and equipment. At December 31, 2025, December 31, 2024 and December 31, 2023, the Company did not account for any leases as finance leases.

Operating leases are included in operating right-of-use ("ROU") assets, other liabilities and non-current operating lease liabilities on our Consolidated Balance Sheets with the lease charge recognized on a straight-line basis over the lease term. ROU assets and lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at the lease commencement date. Our lease terms may also include options to extend or terminate. The Company actively reviews options to extend or terminate leases and adjusts the ROU asset and lease liability when it is reasonably certain the option will be exercised. The ROU asset is adjusted for any prepayments made at the date of commencement and any initial direct costs incurred. As most of the Company's leases do not provide an implicit rate, the discount rate used is based on the rate of traded corporate bonds available at the commencement date adjusted for country risk, liquidity and lease term.

The Company accounts for lease and non-lease components separately with lease components flowing through the Consolidated Balance Sheets and non-lease components expensed directly to the Consolidated Statements of Operations.

Leasehold improvements are amortized over the shorter of the depreciable lives of the corresponding fixed assets or the lease term including any applicable renewals. Certain property leases include variable lease payments resulting from periodic rent increases based on an index which cannot be reasonably estimated at the lease commencement date. These costs are expensed as incurred on the Consolidated Statements of Operations.

In some cases, the Company enters into sublease agreements and becomes both a lessee and a lessor for the same underlying asset. Subleases are accounted for as operating leases separately from the lease they relate to, but similar in manner as all other leases. The Company avails of the short-term lease recognition exemption for leases with a term of less than twelve months.

ROU assets for operating leases are occasionally reduced by impairment losses. The Company applies the long-lived assets impairment guidance in ASC Subtopic 360-10, *Property, Plant, and Equipment – Overall*, to determine whether an ROU asset is impaired, and if so, the amount of the impairment loss to recognize.

Intangible assets

Intangible assets are measured at fair value at the date of acquisition and amortized on a straight-line basis over their respective estimated useful lives. The Company has no indefinite-lived intangible assets. The Company evaluates its intangible assets for impairment when indicators of impairment exist.

Intangible assets are amortized on a straight-line basis over their estimated useful lives, as set forth in the table below:

	Estimated Useful Life
Customer relationships	8 - 23 years
Order backlog	3 - 5 years
Trade names	3 years
Patient database	7 years
Technology assets	5 years

The Company periodically assesses the estimated useful lives of intangible assets to evaluate whether what was established at acquisition continues to be appropriate.

Impairment of goodwill and long-lived assets

Goodwill is tested for impairment annually, or more frequently, if an event or circumstance indicates that an impairment loss may have been incurred. The annual impairment test for goodwill includes an option to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value. Reporting units are businesses with discrete financial information that is available and reviewed by management. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs the quantitative goodwill impairment test. The Company may also choose to bypass the qualitative assessment for any reporting unit in its goodwill assessment and proceed directly to performing the quantitative assessment. The Company recognizes an impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value.

The Company evaluates goodwill for impairment on an annual basis each year and upon the occurrence of a triggering event. In December 2025, the Company voluntarily changed its annual goodwill impairment testing date from September 30 to December 31 to align with the timing of the Company's annual budgeting process. Accordingly, management determined that the change in accounting principle is preferable under the circumstances. This change has been applied prospectively from December 31, 2025, as retrospective application is deemed impracticable due to the inability to objectively determine the assumptions and significant estimates used in earlier periods without the benefit of hindsight. This change was not material to the Company's consolidated financial statements as it did not delay, accelerate, or avoid any potential impairment charge.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value of the asset. Fair value is determined through various valuation techniques including discounted cash flow models and third-party independent appraisals, as considered necessary. Assets to be disposed of are reported at the lower of the carrying amount of the asset or fair value less selling costs.

Debt issuance costs

Debt issuance costs relating to the Company's long-term debt are recorded as a direct reduction of long-term debt; these costs are deferred and amortized to interest expense using the effective interest method, over the respective terms of the related debt. Debt issuance costs relating to the Company's revolving credit facilities are recorded as an asset; these costs are deferred and amortized to interest expense using the straight-line method. Early repayment of debt facilities can result in modification of the debt and the acceleration of the amortization of debt issuance costs.

Derivative financial instruments

The Company has used derivative financial instruments to reduce exposures to interest rates. Derivatives are recorded on the Consolidated Balance Sheets at fair value at each balance sheet date utilizing pricing models for non-exchange-traded contracts.

Our accounting policies for derivative financial instruments are based on whether they meet the criteria for designation as cash flow or fair value hedges. A designated hedge of the exposure to variability in the future cash flows of an asset or a liability, or of a forecast transaction, is referred to as a cash flow hedge. A designated hedge of the exposure to changes in fair value of an asset or a liability is referred to as a fair value hedge. The criteria for designating a derivative as a hedge include the assessment of the instrument's effectiveness in risk reduction, matching of the derivative instrument to its underlying transaction and the probability that the underlying transaction will occur. For derivatives with cash flow hedge accounting designation, we report the gain or loss from the effective portion of the hedge as a component of other comprehensive income and reclassify it into earnings in the same period or periods in which the hedged transaction affects earnings and within the same Consolidated Statements of Operations line item as the impact of the hedged transaction. For derivatives with fair value hedge accounting designation, we recognize gains or losses from the change in fair value of these derivatives, as well as the offsetting change in the fair value of the underlying hedged item, in earnings. Fair value gains and losses arising on derivative financial instruments not qualifying for hedge accounting are reported in our Consolidated Statements of Operations.

Income taxes

The Company applies the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the provision of income taxes in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the amount that is more likely than not to be realized. The Company recognizes the effect of income tax positions only if those positions will more likely than not be sustained. Recognized income tax positions are measured at the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. Interest and penalties related to income taxes are included in income tax expense and classified with the related liability on the Consolidated Balance Sheets. The Company accounts for the impact of Global Intangible Low-Taxed Income ("GILTI") in the period it arises and has therefore not provided for deferred taxes in respect of this item.

Government grants

Government grants received relating to capital expenditures are shown by deducting the grant from the asset's carrying amount and crediting them to income on a basis consistent with the depreciation policy of the relevant assets. Grants relating to categories of operating expenditures are shown as deferred income and credited to income in the period in which the expenditure to which they relate is charged.

Under the grant agreements, amounts received may become repayable in full should certain circumstances specified within the grant agreements occur, including downsizing by the Company, disposing of the related assets, ceasing to carry on its business or the appointment of a receiver over any of its assets. The Company has not recognized any loss contingency having assessed as remote the likelihood of these events arising.

Research and development credits

Research and development credits are available to the Company under the tax laws in certain jurisdictions, based on qualifying research and development spend as defined under those tax laws. Research and development credits may be recognized as a reduction of income tax expense. However, certain tax jurisdictions provide refundable credits that are not wholly dependent on the Company's ongoing income tax status or income tax position. In these circumstances the benefit of these credits is not recorded as a reduction to income tax expense, but rather as a reduction of operating expenditure.

Share-based compensation

The Company accounts for its share options, Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") in accordance with the provisions of ASC Topic 718, *Compensation – Stock Compensation* ("ASC 718").

Share-based compensation expense for share options awarded to employees and directors is estimated at the grant date based on each option's fair value as calculated using the Black-Scholes option-pricing model. Share-based compensation for RSUs and PSUs awarded to employees and directors is calculated based on the market value of the Company's shares on the date of award of the RSUs and PSUs. The value of awards expected to vest is recognized as an expense over the requisite service periods. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Estimating the grant date fair value of share options as of the grant date using an option-pricing model, such as the Black-Scholes model, is affected by the Company's share price as well as assumptions regarding a number of complex variables. These variables include, but are not limited to, the expected share price volatility over the term of the awards, risk-free interest rates and the expected term of the awards.

Liability classified awards are measured at the fair value of the award on the grant date and remeasured at each reporting period at fair value until the award is settled.

In connection with the completion of the Merger, the company issued replacement awards to the holders of PRA equity awards on July 1, 2021. An exchange of share-based compensation awards in a business combination is treated as a modification under ASC 718. The replacement awards and the original acquiree awards are measured at fair value at the acquisition date and calculated using the fair-value-based measurement principles in ASC 718. Amounts attributable to pre-combination vesting are accounted for as part of the consideration transferred for the acquiree. Amounts attributable to post-combination vesting are accounted for separate from the business combination and are recognized as compensation cost in the post-combination period.

Transaction and integration related

Transaction and integration related expenses are the incremental costs directly attributable to completion and integration activities associated with the Company's recent acquisitions. The costs consist of investment banking fees, advisory costs, professional fees, legal costs, retention agreements with employees, and ongoing integration activities offset by the remeasurement of liability-classified contingent consideration. The Company accounts for these transaction and integration related costs as expenses in the period in which the costs are incurred and the services are received.

Restructuring

Restructuring charges reflect certain one-time costs arising from reorganization programs announced by Company management. These programs generally result in asset impairments and workforce reductions in order to optimize the Company's structure and facilitate improved long-term performance. Asset related impairment charges are taken when the fair value is less than the asset's carrying value. Workforce related charges are taken when an approved reorganization program is communicated to the relevant employee groups.

Net income per ordinary share

Basic net income per ordinary share attributable to the Company has been computed by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted net income per ordinary share is computed by adjusting the weighted average number of ordinary shares outstanding during the period for all potentially dilutive ordinary shares outstanding during the period and adjusting net income for any changes in income or loss that would result from the conversion of such potential ordinary shares. There is no difference in net income used for basic and diluted net income per ordinary share.

Impact of recently issued or adopted accounting standards

Accounting pronouncements recently adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires disaggregated information about an entity's effective tax rate reconciliation and additional disclosures on income taxes paid. The Company adopted ASU 2023-09 on a prospective basis effective January 1, 2025, which resulted in additional income tax related disclosures. Refer to Note 20. *Income taxes*.

Accounting pronouncements issued but not adopted as of December 31, 2025

The following accounting pronouncements have been issued, but not yet adopted, as of December 31, 2025:

In September 2025, the FASB issued ASU 2025-06 *Intangibles - Goodwill and other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which modernizes the accounting for internal-use software. ASU 2025-06 removes all references to software development stages and requires capitalization of software costs when management has committed to the software project and it is probable the software will be completed and perform its intended use. The amendments will be effective for annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and disclosures.

In July 2025, the FASB issued, ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which targeted relief for entities applying Topic 326 to assume that the current economic conditions as of the balance sheet date will not change for the remaining life of the current accounts receivables and contract assets. Therefore, companies will not be required to establish a forecast of future economic conditions. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires disaggregated disclosure of income statement expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The new requirements are effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Requirements are to be applied prospectively, with an option for retrospective application. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and disclosures.

3. Disaggregation of revenue

Revenue disaggregated by customer concentration is as follows:

	Year ended		
	December 31, 2025	December 31, 2024 (As Restated)	December 31, 2023 (As Restated)
	(in thousands)		
Top client	\$ 576,265	\$ 641,655	\$ 704,025
Clients 2-5	1,469,978	1,421,972	1,447,934
Clients 6-10	1,164,937	1,288,951	1,168,102
Clients 11-25	2,072,282	1,759,121	1,747,681
Other	2,967,878	3,077,291	2,987,184
Total	\$ 8,251,340	\$8,188,990	\$8,054,926

There was no revenue from individual customers greater than 10% of consolidated revenue in the respective years. Our customers have similar profiles and economic characteristics, and therefore have similar degrees of risk and growth opportunities.

4. Accounts receivable, unbilled revenue (contract assets) and unearned revenue or payments on account (contract liabilities)

Accounts receivable and unbilled revenue are as follows:

	December 31, 2025	December 31, 2024 (As Restated)	December 31, 2023 (As Restated)
	(in thousands)		
Accounts receivable (Billed services)	\$ 1,517,217	\$ 1,428,428	\$ 1,795,937
Allowance for credit losses (Note 5)	(42,319)	(35,664)	(31,533)
Accounts receivable (net)	1,474,898	1,392,764	1,764,404
Unbilled revenue (Unbilled services)	1,096,592	1,040,174	853,581
Accounts receivable and unbilled revenue, net	\$ 2,571,490	\$ 2,432,938	\$ 2,617,985

Unbilled revenue (contract assets) and unearned revenue or payments on account (contract liabilities) were as follows:

	December 31, 2025	December 31, 2024 (As Restated)	\$ Change	% Change
	(in thousands, except percentages)			
Unbilled revenue (Unbilled services)	\$ 1,096,592	\$ 1,040,174	\$ 56,418	5.4 %
Unearned revenue (Payments on account)	(1,550,471)	(1,467,671)	(82,800)	5.6 %

	December 31, 2024 (As Restated)	December 31, 2023 (As Restated)	\$ Change	% Change
	(in thousands, except percentages)			
Unbilled revenue (Unbilled services)	\$ 1,040,174	\$ 853,581	\$ 186,593	21.9 %
Unearned revenue (Payments on account)	(1,467,671)	(1,566,464)	98,793	(6.3)%

Timing may differ between the satisfaction of performance obligations and the invoicing and collection of amounts related to our contracts with customers. We record assets for amounts related to performance obligations that are satisfied but not yet billed and/or collected. These assets are recorded as unbilled revenue and therefore contract assets rather than accounts receivable when receipt of the consideration is conditional on something other than the passage of time. Liabilities are recorded for amounts that are collected in advance of the satisfaction of performance obligations or billed in advance of the revenue being earned.

Unbilled services/revenue balances arise where invoicing or billing is based on the timing of agreed milestones related to service contracts for clinical research. Contractual billing arrangements in respect of certain reimbursable expenses (principally investigators) require billing by the investigator to the Company prior to billing by the Company to the customer. As there is no contractual right of set-off between unbilled services (contract assets) and unearned revenue (contract liabilities), each are separately presented gross on the Consolidated Balance Sheets.

The Company is the contract principal in respect of both direct services and in the use of third parties (principally investigator services) that support a clinical trial. The progress towards completion for clinical service contracts is measured based on total project costs (including reimbursable costs). Amounts owed to investigators and others in respect of reimbursable expenses at December 31, 2025, December 31, 2024 and December 31, 2023 were \$427.1 million, \$369.2 million and \$333.0 million respectively (see Note 12. *Other liabilities*).

Unbilled services as at December 31, 2025 increased by \$56.4 million as compared to December 31, 2024. Unbilled services as at December 31, 2024 increased by \$186.6 million as compared to December 31, 2023. Unearned revenue as at December 31, 2025 increased by \$82.8 million as compared to December 31, 2024. Unearned revenue as at December 31, 2024 decreased by \$98.8 million as compared to December 31, 2023. These fluctuations are primarily due to the timing of payments and invoicing related to the Company's clinical trial management contracts. Billings and payments are established by contractual provisions on the delivery of units/milestones including predetermined payment schedules which may or may not correspond to the timing of the transfer of control of the Company's services under the contract. Unbilled services arise from long-term contracts when a cost-based input method of revenue recognition is applied and revenue recognized exceeds the amount billed to the customer.

The credit loss expense recognized on the Company's receivables and unbilled services was \$25.1 million, \$28.4 million and \$24.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, \$14.9 billion (December 31, 2024: \$15.9 billion; December 31, 2023: \$14.8 billion) of revenue is expected to be recognized in the future in respect of unsatisfied performance obligations. The Company expects to recognize revenue on approximately 48% of the unsatisfied performance obligation over the next twelve months (December 31, 2024: 47%; December 31, 2023: 52%), with the remainder expected to be recognized thereafter over the duration of the customer contracts. We believe that our unsatisfied performance obligation as of any date is not necessarily a meaningful predictor of future results due to the potential for cancellation or delay of the projects included in the unsatisfied performance obligation, and no assurances can be given on the extent to which we will be able to realize this unsatisfied performance obligation as revenue.

5. Allowance for credit losses

The Company does business with most major international pharmaceutical companies. Provision for credit losses as at December 31, 2025, December 31, 2024 and December 31, 2023 comprises:

	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands)		
Opening provision	\$ 35,664	\$ 31,533	\$ 20,562
Amounts used during the year	(20,956)	(24,887)	(13,358)
Amounts provided during the year	25,104	28,417	24,550
Foreign exchange	2,507	601	(221)
Closing provision	\$ 42,319	\$ 35,664	\$ 31,533

6. Business combinations

There were no business combinations in the year ended December 31, 2025.

KCR S.A. Group Acquisition

On August 19, 2024, the Company acquired the KCR S.A. Group ("KCR"), a CRO offering full service and functional services provision clinical trial services, in exchange for consideration of \$92.5 million. The acquisition of KCR has been accounted for as a business combination in accordance with ASC 805, *Business Combinations* ("ASC 805").

The net cash outflow in 2024 was \$76.4 million comprising cash payments of \$88.1 million, net of cash acquired of \$11.7 million. The fair value of contingent consideration was initially measured at the date of acquisition at \$4.3 million and subsequently remeasured at \$1.1 million. Deferred consideration of \$1.3 million was paid during the year ended December 31, 2025.

The purchase price allocation resulted in the recognition of goodwill of \$43.4 million and intangible assets of \$45.1 million. In finalizing the goodwill on acquisition of KCR in the twelve month period from acquisition, fair value adjustments were made which resulted in an increase to Goodwill of \$5.1 million during the year ended December 31, 2025. Goodwill arising in connection with the acquisition is primarily attributable to the assembled workforce of KCR and the expected synergies of the acquisition. The goodwill recognized is not deductible for income tax purposes.

HumanFirst Inc.

On January 9, 2024, the Company acquired HumanFirst Inc. ("HumanFirst"), a life sciences technology company in exchange for consideration of \$13.3 million. The acquisition of HumanFirst has been accounted for as a business combination in accordance with ASC 805.

The net cash outflow in 2024 was \$7.8 million comprising initial cash payments of \$11.8 million, net of cash acquired of \$4.0 million. Deferred consideration of \$1.2 million was paid during the year-ended December 31, 2025.

The final purchase price allocation resulted in the recognition of goodwill of \$2.7 million and a developed technology intangible asset of \$9.9 million. Goodwill arising in connection with the acquisition is primarily attributable to the assembled workforce of HumanFirst. The goodwill recognized is not deductible for income tax purposes.

BioTel Research LLC Acquisition

On October 2, 2023, the Company acquired the entire outstanding equity interests of BioTel Research LLC ("BioTel"), a leading provider of medical imaging and cardiac safety monitoring services, from BioTelemetry Inc..

The net cash outflow in 2023 was \$66.7 million comprising the initial cash payment of \$68.1 million net of cash acquired of \$1.4 million. The final purchase price allocation resulted in the recognition of intangible assets of \$36.4 million and goodwill of \$23.4 million. Goodwill arising in connection with the acquisition is primarily attributable to the assembled workforce of BioTel and the expected synergies of the acquisition. The goodwill recognized is deductible for income tax purposes.

Oncacare Limited Acquisition

On April 20, 2023, the Company completed the purchase of the majority investor's 51% majority voting share capital of Oncacare Limited ("Oncacare") for \$5.1 million, such that Oncacare and its subsidiaries became wholly-owned subsidiaries of the ICON Group. The Oncacare acquisition resulted in goodwill of \$13.4 million and also gave rise to an acquisition-related gain of \$6.2 million.

PRA Health Sciences, Inc. Acquisition

On July 1, 2021 (the "Merger Date"), the Company completed the acquisition of PRA by means of a merger whereby Indigo Merger Sub, Inc., a Delaware corporation and subsidiary of ICON, merged with and into PRA Health Sciences, Inc., the parent of PRA Health Sciences (the "Acquisition" and the "Merger"). The Merger was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805.

In the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Company incurred approximately \$6.0 million, \$23.5 million and \$16.4 million of Merger-related financing fees which are included in the "Interest expense" line item in the Consolidated Statements of Operations.

Transaction and integration related costs

In the years ended December 31, 2025, December 31, 2024, and December 31, 2023, the Company incurred net merger, transaction, integration related expenses of \$25.3 million, \$29.6 million and \$44.2 million which were accounted for separately from the business combination and expensed as incurred within the "Transaction and integration related" line item of the Consolidated Statements of Operations. The costs consist of investment banking fees, advisory costs, professional fees, legal costs, retention agreements with employees, ongoing business combination and integration activities offset by the remeasurement of liability-classified contingent consideration.

7. Fair value

The Company records certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes the inputs used to measure fair value is described below. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

The carrying amounts of financial instruments, including cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short maturities of these instruments.

As of December 31, 2025, the fair value of the major classes of the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

December 31, 2025						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value		Total
(in thousands)						
Assets:						
Investments in equity ^{1,3}	\$ —	\$ —	\$ —	\$ 79,550	\$	79,550
Total assets	\$ —	\$ —	\$ —	\$ 79,550	\$	79,550

¹ Excludes investments in equity securities recorded at cost, net of impairment of \$2.5 million which do not qualify for the NAV practical expedient.

As at December 31, 2024, the fair value of the major classes of the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

December 31, 2024						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value		Total
(in thousands)						
Assets:						
Investments in equity ^{2,3}	\$ —	\$ —	\$ —	\$ 54,448	\$	54,448
Total assets	\$ —	\$ —	\$ —	\$ 54,448	\$	54,448

² Excludes investments in equity securities recorded at cost of \$3.5 million which do not qualify for the NAV practical expedient.

As at December 31, 2023, the fair value of the major classes of the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

December 31, 2023							
	Level 1		Level 2		Level 3 Investments Measured at Net Asset Value		Total
(in thousands)							
Assets:							
Available for sale securities ⁴	\$	1,954	\$	—	\$	—	1,954
Investments in equity ³		—		—		46,804	46,804
Total assets	\$	1,954	\$	—	\$	46,804	48,758
Liabilities:							
Derivative instruments ⁵		—		2,411		—	2,411
Total Liabilities	\$	—	\$	2,411	\$	—	2,411

³ To determine the classification of its investments in equity, the Company considered the nature of its investment, the extent of influence over operating and financial decisions and the availability of readily determinable fair values. The Company determined that certain interests in funds meet the definition of equity securities without readily determinable fair values, which qualify for the Net Asset Value (NAV) practical expedient in ASC 820, *Fair value measurement*. Any increases or decreases in fair value are recognized in net income in the period.

⁴ Represents the fair value of highly liquid investments with maturities greater than three months, a minimum "A-" rated fixed term deposit and are based on quoted market prices.

⁵ Represents the fair value of the interest rate caps and the interest rate swap.

Non-recurring fair value measurements

Certain assets and liabilities are carried on the Consolidated Balance Sheets at cost and are not re-measured to fair value on a recurring basis. These assets include finite-lived intangible assets that are tested for impairment when a triggering event occurs and goodwill that is tested for impairment annually or when a triggering event occurs. As of December 31, 2025, assets carried on the balance sheet and not re-measured to fair value on a recurring basis totaled approximately \$11,981.3 million (December 31, 2024: \$12,614.7 million; December 31, 2023: \$12,878.0 million). These assets are comprised of goodwill of \$8,731.7 million (December 31, 2024: \$9,051.4 million; December 31, 2023: \$9,022.1 million), intangible assets of \$3,247.1 million (December 31, 2024: \$3,559.8 million; December 31, 2023: \$3,855.9 million) and investments in equity recorded at cost, net of impairment of \$2.5 million (December 31, 2024: \$3.5 million, December 31, 2023: \$nil).

As of December 31, 2025, we performed a quantitative analysis for goodwill and certain of our intangible assets, whereby we used an income approach, to determine the fair value of our assets, as well as an overall consideration of market capitalization and enterprise value. For both goodwill and intangible assets held at fair value, pertaining to the Data Solutions reporting unit, holding all other assumptions in the analysis constant, the effect of a 0.50% increase in the discount rate or long-term growth rate used as of December 31, 2025 would not change the impairment recognized as the assets have been written down to nil. For the other reporting units assessed for goodwill impairment, a change in the discount rate of 0.5% would not change the conclusion.

The estimated fair value of the Company's debt was \$3,500.1 million at December 31, 2025 (December 31, 2024: \$3,469.2 million; December 31, 2023: \$3,793.5 million). The fair values of the senior secured term loan facility, the 2026 Notes and the New Notes were determined based on rates at which the debt is traded among financial institutions.

8. Investments

Investments in equity

The Company entered into subscription agreements with a number of funds. During the year ended December 31, 2025, net capital totaling \$10.8 million (December 31, 2024: \$13.1 million; December 31, 2023: \$14.0 million) had been advanced under the terms of the subscription agreements. The Company determined that the interest in funds meets the definition of equity securities without readily determinable fair values. The Company therefore concluded that the interests held at December 31, 2025, December 31, 2024 and December 31, 2023 qualify for the NAV practical expedient in ASC 820.

There was an increase in fair value of \$13.9 million (December 31, 2024: decrease in fair value \$3.3 million; December 31, 2023: increase in fair value \$0.2 million) recognized in net income during the year. The carrying value of the subscriptions at December 31, 2025 was \$79.5 million (December 31, 2024: \$54.4 million; December 31, 2023: \$46.8 million). At December 31, 2025, the Company had committed to future investments of \$137.1 million (December 31, 2024: \$102.2 million; December 31, 2023: \$66.4 million) in respect of these funds.

Investments in equity also include equity investments of \$2.5 million (December 31, 2024: \$3.5 million; December 31, 2023: \$nil), of which \$nil (December 31, 2024: \$1.5 million; December 31, 2023: \$nil) was invested during the year, which do not qualify for the NAV practical expedient, and for which the measurement alternative has been applied. During the year ended December 31, 2025, an impairment charge of \$1.0 million was recorded in respect of equity securities (December 31, 2024 and December 31, 2023: \$nil). Accordingly, these investments in equity are measured at cost, less impairment.

Available for sale investments

As at December 31, 2025, the Company held available for sale investments amounting to \$nil (December 31, 2024: \$nil; December 31, 2023: \$2.0 million). Short-term investments comprise highly liquid investments with maturities of greater than three months and minimum "A-" rated fixed term deposits. The Company classifies its short-term investments as available for sale.

9. Property, plant and equipment, net

The carrying amount of property, plant and equipment for the years ended December 31, 2025, 2024, and 2023 is as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Cost	(in thousands)		
Land	\$ 3,724	\$ 3,724	\$ 3,724
Buildings	83,269	66,132	70,072
Computer equipment and software	817,578	689,979	550,119
Office furniture and fixtures	60,617	51,849	45,856
Laboratory equipment	61,651	55,111	56,217
Leasehold improvements	72,275	62,034	55,000
Motor vehicles	76	65	79
Total cost	1,099,190	928,894	781,067
Accumulated depreciation and asset write offs	(703,466)	(546,015)	(419,883)
Property, plant and equipment (net)	\$ 395,724	\$ 382,879	\$ 361,184

The depreciation expense recognized by the Company was \$155.8 million, \$138.2 million, and \$126.1 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company regularly updates its register of property, plant and equipment and during the years ended December 31, 2025, December 31, 2024 and December 31, 2023, certain fully depreciated assets were written off as they were no longer used by the Company.

The Company assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable through future undiscounted cash flows. The amount of the impairment loss is the excess of the carrying amount of the impaired assets over the fair value of the assets based on estimated future discounted cash flows.

During 2025, an impairment indicator was identified specific to the Company's Data Solutions reporting unit that indicated the carrying amount of the property, plant and equipment in the Data Solutions reporting unit may not be recoverable. This indicator related to the Company's revised expectations on the future performance of the reporting unit considering specific external market participant factors. As a result, the Company assessed the fair value of the property, plant and equipment and recorded an impairment charge.

An impairment charge of \$14.3 million (December 31, 2024: \$1.9 million and December 31, 2023: \$nil) was recorded and included within impairment of non-financial assets (recorded within Restructuring for the year ended December 31, 2024) in the Consolidated Statements of Operations. The significant assumptions used in the discounted cash flow calculation were the discount rate, annual cash flow projections, and expected terminal growth rate.

10. Goodwill

The change in the carrying amount of goodwill for the years ended December 31, 2025, 2024 and 2023 is as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands)		
Opening balance	\$ 9,051,410	\$ 9,022,075	\$ 8,971,670
Current period acquisitions (Note 6)	—	46,126	36,750
Prior period acquisition (Note 6)	5,109	—	—
Impairment	(364,248)	—	—
Foreign exchange movement	39,418	(16,791)	13,655
Closing balance	\$ 8,731,689	\$ 9,051,410	\$ 9,022,075

During the year ended December 31, 2025, the Company recorded a total goodwill impairment charge of \$364.2 million (December 31, 2024: \$nil; December 31, 2023: \$nil) in the Consolidated Statements of Operations related to the Data Solutions reporting unit. This represented the entire balance of goodwill attributed to the Data Solutions reporting unit. The Company performed a quantitative impairment assessment using a discounted cash flow method under the income approach to estimate the fair values of each reporting unit, no impairment was identified in the Company's other reporting units.

11. Intangible assets

The carrying amount of intangible assets for the years ended December 31, 2025, 2024, and 2023 is as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands)		
Customer relationships	\$ 4,134,478	\$ 4,129,501	\$ 4,090,393
Order backlog	546,054	543,933	541,302
Trade names & brands	204,721	204,588	204,653
Patient database	170,511	170,324	170,366
Technology assets	151,754	150,658	141,257
Total cost	5,207,518	5,199,004	5,147,971
Accumulated amortization	(1,873,663)	(1,639,212)	(1,292,106)
Impairment	(86,737)	—	—
Net book value	\$ 3,247,118	\$ 3,559,792	\$ 3,855,865

The amortization expense recognized by the Company was \$227.2 million, \$350.3 million, and \$459.9 million for the years ended December 31, 2025, 2024, and 2023, respectively. The decrease in amortization in the year ended December 31, 2025 compared to December 31, 2024 and December 31, 2023 is primarily due to the order backlog and trade name intangible assets recognized in connection with the PRA merger amounting to \$500.0 million and \$202.0 million respectively as of the date of acquisition, becoming fully amortized on July 1, 2024.

The Company assesses long-lived assets (such as intangible assets) for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable through future undiscounted cash flows. The amount of the impairment loss is the excess of the carrying amount of the impaired assets over the fair value of the assets based on estimated future discounted cash flows.

During 2025, an impairment indicator was identified specific to the Company's Data Solutions reporting unit that indicated the carrying amount of the intangible assets in the Data Solutions reporting unit may not be recoverable. This indicator related to the Company's revised expectations on the future performance of the reporting unit considering specific external market participant factors. As a result, the Company assessed the fair value of the intangible assets based on estimated future discounted cash flows and recorded an impairment charge.

As a result, a non-cash intangible asset impairment charge of \$86.7 million (December 31, 2024: \$nil and December 31, 2023: \$nil) was recorded and included within impairment of non-financial assets in the Consolidated Statements of Operations. The significant assumptions used in the discounted cash flow calculation were the discount rate, annual cash flow projections, and expected terminal growth rate.

On August 19, 2024, the Company acquired KCR. The acquisition resulted in the recognition of intangible assets of \$45.1 million, comprising customer relationships of \$41.4 million and order backlog of \$3.7 million. These assets are being amortized over their expected useful lives of 13 years and 5 years respectively. Refer to Note 6. *Business Combinations*.

On January 9, 2024, the Company acquired HumanFirst. The acquisition resulted in the recognition of a developed technology intangible asset of \$9.9 million which is being amortized over its expected useful life of 5 years. Refer to Note 6. *Business Combinations*.

On October 2, 2023, the Company acquired BioTel Research LLC ("BioTel"). The acquisition resulted in the recognition of intangible assets of \$36.4 million, comprising customer relationships of \$12.5 million, order backlog of \$3.9 million and developed technology assets of \$20.0 million. These assets will be amortized over their expected useful lives of between 3 years and 16 years. Refer to Note 6. *Business Combinations*.

Future intangible asset amortization expense for the years ended December 31, 2026 to December 31, 2030 is as follows:

	(in thousands)
2026	\$ 190,632
2027	183,567
2028	182,566
2029	177,332
2030	176,844
Total	\$ 910,941

12. Other liabilities

The carrying amount of other liabilities for the years ended December 31, 2025, 2024 and 2023 are as follows:

	December 31,		
	2025	2024	2023
		(As Restated)	(As Restated)
	(in thousands)		
General trade and overhead liabilities*	588,733	524,981	463,882
Personnel related liabilities	240,222	218,574	378,251
Operating lease liabilities	36,282	36,783	36,414
Facility related liabilities	8,033	8,547	11,078
Other liabilities	21,098	91,730	13,532
Restructuring liabilities	10,383	29,120	4,951
Short term government grants	75	41	43
Total	\$ 904,826	\$ 909,776	\$ 908,151

*includes amounts due to third parties in respect of accrued reimbursable investigator expenses of \$427.1 million at December 31, 2025, \$369.2 million at December 31, 2024 and \$333.0 million at December 31, 2023.

13. Bank credit lines, loan facilities and notes

The Company had the following debt outstanding as of December 31, 2025, December 31, 2024 and December 31, 2023:

		Interest rate as of			Principal amount as of		
	Maturity Date	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
(in thousands)							
Senior Secured Term Loan	July 2028	5.672 %	6.329 %	7.860 %	\$ 916,688	\$ 946,450	\$ 3,251,213
Senior Secured Notes (the “2026 Notes”)	July 2026	2.875 %	2.875 %	2.875 %	500,000	500,000	500,000
Senior Secured Revolving Loan		—	—	6.720 %	—	—	55,000
Senior Secured Notes (the “2027 Notes”)*	May 2027	5.809 %	5.809 %	—	750,000	750,000	—
Senior Secured Notes (the “2029 Notes”)*	May 2029	5.849 %	5.849 %	—	750,000	750,000	—
Senior Secured Notes (the “2034 Notes”)*	May 2034	6.000 %	6.000 %	—	500,000	500,000	—
Total debt					3,416,688	3,446,450	3,806,213
Less current portion of debt					(529,762)	(29,762)	(110,150)
Total long-term debt					2,886,926	3,416,688	3,696,063
Less debt issuance costs and debt discount					(14,310)	(20,290)	(30,624)
Total long-term debt, net					\$ 2,872,616	\$ 3,396,398	\$ 3,665,439

*Issued May 8, 2024

The Company incurred interest costs from various financing arrangements during the years ended December 31, 2025, December 31, 2024 and December 31, 2023 as set out in the table below. These costs have been charged in the interest expense line of the Consolidated Statements of Operations. In the years ending December 31, 2025, December 31, 2024 and December 31, 2023, the Company expensed \$6.0 million, \$23.5 million and \$16.4 million of transaction related financing costs, inclusive of the amortization of financing fees which were previously capitalized.

	Year ended		
	December 31, 2025	December 31, 2024	December 31, 2023
(in thousands)			
Interest expense on drawn facilities	\$ 188,109	\$ 206,198	\$ 311,019
Amortization of merger related financing fees	5,980	23,533	16,402
Other financing costs*	3,401	7,506	9,278
Total financing costs	\$ 197,490	\$ 237,237	\$ 336,699

*Includes costs associated with the senior secured revolving loan facility.

As of December 31, 2025, the contractual maturities of the Company's debt obligations were as follows:

Maturities of debt:	(in thousands)
2026	\$ 529,762
2027	779,762
2028	857,164
2029	750,000
2030 and thereafter	500,000
Total	\$ 3,416,688

The Company's primary financing arrangements are its senior secured credit facilities (the "Senior Secured Credit Facilities"), which consists of a senior secured term loan and a revolving credit facility; the 2026 Notes and the New Notes.

The New Notes

On May 8, 2024, ICON Investments Six Designated Activity Company (the "Issuer"), a wholly-owned subsidiary of ICON plc, issued \$2 billion senior secured notes (the "New Notes"). The New Notes were issued in aggregate principal amounts of: \$750 million 5.809% Senior Secured Notes due 2027 (the "2027 Notes"), \$750 million 5.849% Senior Secured Notes due 2029 (the "2029 Notes") and \$500 million 6.000% Senior Secured Notes due 2034 (the "2034 Notes").

The Company paid an underwriting discount of \$6.8 million on the New Notes being: 0.250% of the principal amount of the 2027 Notes, 0.350% of the principal amount of the 2029 Notes and 0.450% of the 2034 Notes. Further, the 2034 Notes were issued at a discount of \$0.5 million (issued at 99.896% of par).

The proceeds from the issuance were used to repay a portion of the senior secured term loan outstanding under the Senior Secured Credit Facilities and to pay fees, costs and expenses related to the offering.

Interest on the New Notes is payable on May 8 and November 8 of each year, having commenced on November 8, 2024. Unless previously redeemed, the 2027 Notes will mature on May 8, 2027, the 2029 Notes will mature on May 8, 2029 and the 2034 Notes will mature on May 8, 2034.

The New Notes are guaranteed on a senior secured basis by ICON and its existing and future wholly owned subsidiaries, in each case that guarantee the obligations under our Senior Secured Credit Facilities and the 2026 Notes. The New Notes are the senior secured obligation of the Issuer and the Guarantors and rank equally in right of payment to all of the Issuer's and Guarantors' existing and future senior debt and senior in right of payment to all of the Issuer's and Guarantors' existing and future subordinated debt. The New Notes and the guarantees are secured on a first-lien basis by substantially all of the existing and future assets of the Issuer and the Guarantors that also secure the Issuer's and the Guarantors' obligations under the Senior Secured Credit Facilities and the 2026 Notes on a pari passu basis, subject to permitted liens, and the liens on the collateral securing the New Notes rank equally in priority with the liens on the collateral securing borrowings and guarantees under the Senior Secured Credit Facilities, the 2026 Notes and any other future pari passu first lien indebtedness.

Senior Secured Credit Facilities

On July 1, 2021, the Company completed the acquisition of PRA Health Sciences, Inc. ("PRA") by means of a merger whereby Indigo Merger Sub, Inc., a Delaware corporation and subsidiary of ICON, merged with and into PRA, the parent of PRA Health Sciences (the "Merger"). In conjunction with the completion of the Merger, on July 1, 2021, ICON entered into a credit agreement (the "Credit Agreement") providing for a senior secured term loan facility of \$5,515 million and a senior secured revolving loan facility in an initial aggregate principal amount of \$300 million (the "Senior Secured Credit Facilities"). On May 2, 2023, the Company agreed with its lenders to increase the aggregate principal amount of the senior secured revolving loan facility from \$300 million to \$500 million. The Senior Secured Credit Facilities and the 2026 Notes were issued at a discount of \$27.6 million.

Borrowings under the senior secured term loan facility amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount, with the remaining balance due at final maturity. The interest rate margin applicable to borrowings under the senior secured term loan facility is USD Term SOFR plus an applicable margin which is dependent on the Company's net leverage ratio. At December 31, 2025, the applicable margin is 2.0% (which reflects the Third Amendment). The senior secured term loan facility is subject to a floor of 0.50%.

On November 26, 2025, the parties to the Credit Agreement entered into a Fourth Amendment (the "Fourth Amendment") to reprice and extend the senior secured revolving credit facility.

As a result of the Fourth Amendment, the maturity was extended from a five-year term to a seven-year term ending July 1, 2028. Reflecting the Fourth Amendment, the interest rate margin applicable to borrowings under the revolving loan facility will be, at the option of the borrower, either (i) the applicable base rate plus an applicable margin of 0.35% or 0.00%, based on the Company's current corporate family rating assigned by S&P of BB (or lower) or BB+ (or higher), respectively, or (ii) Term SOFR plus an applicable margin of 1.35%, 1.00%, 0.75%, 0.55%, or 0.40% based on the Company's current corporate family rating assigned by S&P of BB (or lower), BB+, BBB-, BBB or BBB+ (or higher), respectively. In addition, lenders under the revolving loan facility are entitled to commitment fees as a percentage of the applicable margin at the time of drawing and utilization fees dependent on the proportion of the facility drawn.

The Borrowers' (as defined in the Senior Secured Credit Facility) obligations under the Senior Secured Credit Facilities are guaranteed by ICON and the subsidiary guarantors. The Senior Secured Credit Facilities are secured by a lien on substantially all of ICON's, the Borrowers' and each of the subsidiary guarantor's assets (subject to certain exceptions), and the Senior Secured Credit Facilities will have a first-priority lien on such assets, which will rank pari passu with the lien securing the 2026 Notes and the New Notes subject to other permitted liens. The Company is permitted to make prepayments on the senior secured term loan without penalty.

Principal repayments on the senior secured term loan, comprising mandatory and voluntary repayments, during the years ended December 31, 2025, December 31, 2024 and December 31, 2023 were as follows:

Principal repayments	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands)		
Quarter 1	\$ (7,440)	\$ (275,000)	\$ (250,000)
Quarter 2	(7,441)	(2,014,882)	(150,000)
Quarter 3	(7,440)	(7,441)	(300,000)
Quarter 4	(7,441)	(7,440)	(250,000)
Total repayments	\$ (29,762)	\$ (2,304,763)	\$ (950,000)

There have been no voluntary repayments made during the year ended December 31, 2025. For the years ended December 31, 2024 and December 31, 2023 voluntary repayments resulted in an accelerated charge associated with previously capitalized fees of \$16.9 million and \$7.9 million respectively.

During the year ended December 31, 2025, the Company drew down \$50.0 million, (December 31, 2024: \$318.0 million; December 31, 2023: \$370.0 million) of the senior secured revolving loan facility and repaid \$50.0 million (December 31, 2024: \$373.0 million; December 31, 2023: \$315.0 million) as shown below.

As at December 31, 2025, \$nil (December 31, 2024: \$nil; December 31, 2023: \$55.0 million), was drawn under the senior secured revolving loan facility.

	Drawdown	Repayment	Closing Balance
	(in thousands)		
Quarter 1, 2023	\$ 180,000	\$ (100,000)	\$ 80,000
Quarter 2, 2023	50,000	(80,000)	50,000
Quarter 3, 2023	75,000	(50,000)	75,000
Quarter 4, 2023	65,000	(85,000)	55,000
Total drawdown / (repayments) in 2023	370,000	(315,000)	
Quarter 1, 2024	50,000	(55,000)	50,000
Quarter 2, 2024	143,000	(193,000)	—
Quarter 3, 2024	50,000	(50,000)	—
Quarter 4, 2024	75,000	(75,000)	—
Total drawdown / (repayments) in 2024	318,000	(373,000)	
Quarter 1, 2025	50,000	(50,000)	—
Quarter 2, 2025	—	—	—
Quarter 3, 2025	—	—	—
Quarter 4, 2025	—	—	—
Total drawdown / (repayments) in 2025	\$ 50,000	\$ (50,000)	

2026 Notes

In addition to the Senior Secured Credit Facilities, on July 1, 2021, a subsidiary of the Company issued \$500 million in aggregate principal amount of 2.875% senior secured notes (the "2026 Notes") in a private offering (the "Offering"). The 2026 Notes will mature on July 15, 2026.

Fair Value of Debt

The estimated fair value of the Company's debt was \$3,500.1 million at December 31, 2025 (December 31, 2024: \$3,469.2 million; December 31, 2023: \$3,793.5 million). The fair values of the senior secured term loan facility, the 2026 Notes and the New Notes were determined based on rates at which the debt is traded among financial institutions.

14. Derivatives

The Company previously entered into interest rate cap and swap agreements for purposes of managing its exposure to interest rate fluctuations.

On November 29, 2022, the Company entered into two interest rate cap agreements ("2022 Caps") with an initial total notional value of \$2,101 million to limit its exposure to changes in the variable interest rate on its Senior Secured Credit Facilities. Interest on the 2022 Caps began accruing on December 30, 2022 and the interest rate caps were due to expire on December 31, 2024. Under the terms of the interest rate caps, the Company had paid a fixed rate of 0.42% and received a variable rate equal to the amount that the three-month SOFR rate exceeds 4.75%.

On November 29, 2022, the Company entered into an interest rate swap agreement ("2022 Swap") with an initial notional value of \$1,101 million to limit its exposure to changes in the variable interest rate on its Senior Secured Credit Facilities. Interest on the 2022 Swap was due to begin accruing on December 31, 2024 and the interest rate swap was due to expire on September 30, 2026. Under the terms of the interest rate swap, the Company would have paid a fixed rate of 3.4% and would have received a variable rate of interest equal to the three-month SOFR on the 2022 Swap.

The 2022 Caps and the 2022 Swap were designated as cash flow hedges. Gains and losses were initially reported as a component of other comprehensive income/loss and subsequently recognized in net income.

During the year ended December 31, 2024, the Company's exposure to interest rate fluctuations significantly reduced with the voluntary and mandatory repayments of the senior secured term loan facility (refer to Note 13. *Bank credit lines, loan facilities and notes*). Given this reduction and the repricing of the Senior Secured Credit facilities (in March 2024), the Company closed the 2022 Caps and 2022 Swap agreements.

At December 31, 2025, 73% of the Company's outstanding debt is at a fixed interest rate (December 31, 2024: 73%; December 31, 2023: 13%).

During the year ended December 31, 2025, the Company recognized a gain of \$nil (December 31, 2024: \$5.0 million; December 31, 2023: \$1.6 million) within other comprehensive income/loss after a reclassification of \$2.4 million (December 31, 2024: \$13.9 million; December 31, 2023: \$2.4 million) from other comprehensive income/loss to the income statement.

The Company held no derivative financial instruments at December 31, 2025 and December 31, 2024. The fair value of the Company's derivative financial instruments at December 31, 2023 on a gross basis, are summarized in the following table:

December 31, 2023				
	Asset		Liability	Notional
	(in thousands)			
Interest Rate Caps	\$	—	\$ 1,871	\$ 1,600,606
Interest Rate Swap		—	540	1,100,606
Total derivatives designated as hedging instruments	\$	—	\$ 2,411	\$ 2,701,212

15. Operating Leases

Lease costs recorded under operating leases for the years ended December 31, 2025, 2024 and 2023 were as follows:

	Year ended		
	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands)		
Operating lease costs	\$ 43,475	\$ 46,466	\$ 46,820
Income from sub-leases	(2,893)	(1,614)	(1,103)
Net operating lease costs	\$ 40,582	\$ 44,852	\$ 45,717

Of the total cost of \$40.6 million incurred in the year ended December 31, 2025 (December 31, 2024: \$44.9 million; December 31, 2023: \$45.7 million), \$34.5 million (December 31, 2024: \$37.2 million; December 31, 2023: \$37.9 million) is recorded within selling, general and administration costs and \$6.1 million (December 31, 2024: \$7.7 million; December 31, 2023: \$7.8 million) is recorded within direct costs.

Right-of-use assets obtained, in exchange for lease obligations, during the years ended December 31, 2025, December 31, 2024 and December 31, 2023 totaled \$18.4 million, \$64.8 million, and \$37.7 million respectively.

During the years ended December 31, 2025, 2024 and 2023, impairments of operating right-of-use assets were recognized within restructuring charges for \$3.7 million, \$13.8 million, and \$8.7 million, respectively, as part of an office consolidation program (see Note 19. *Restructuring Charges*).

The weighted average remaining lease term and weighted average discount rate at December 31, 2025 was 5.96 years and 4.04%, respectively. The weighted average remaining lease term and weighted average discount rate at December 31, 2024 was 6.56 years and 4.01%, respectively. The weighted average remaining lease term and weighted average discount rate at December 31, 2023 was 6.72 years and 3.29%, respectively.

Future minimum lease payments under non-cancelable leases as of December 31, 2025 were as follows:

Minimum rental payments	(in thousands)
2026	\$ 41,377
2027	35,918
2028	27,618
2029	20,106
2030	12,380
Thereafter	33,005
Total future minimum lease payments	170,404
Lease imputed interest	(17,000)
Total	\$ 153,404

Operating lease liabilities are presented as current and non-current. As at December 31, 2025, operating lease liabilities of \$36.3 million have been included in other liabilities (December 31, 2024: \$36.8 million; December 31, 2023: \$36.4 million) and \$117.1 million have been classified as non-current lease liabilities (December 31, 2024: \$140.1 million, December 31, 2023: \$126.3 million).

16. Non-current other liabilities

The carrying amount of non-current other liabilities for the years ended December 31, 2025, 2024 and 2023 are as follows:

	December 31,		
	2025	2024 (As Restated)	2023 (As Restated)
	(in thousands)		
Non-current other liabilities	72,807	82,718	45,246
Total	\$ 72,807	\$ 82,718	\$ 45,246

17. Commitments and contingencies

Litigation

Other than as described below, we do not expect any current litigation to have a materially adverse effect on our financial condition or results of operations. However, from time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business, and one or more unfavorable outcomes could adversely affect us for the period in which they are resolved. In addition, regardless of their merits or their ultimate outcomes, lawsuits and legal proceedings are costly, divert management attention, and may adversely affect our reputation, even if they are resolved in our favor.

The Company, its former Chief Executive Officer, and its former Chief Financial Officer were named as defendants in two class action lawsuits involving similar claims, filed in the United States District Court for the Eastern District of New York on February 10, 2025 (Shing v. ICON plc, et al.) and April 2, 2025 (Police and Fire Retirement System of the City of Detroit v. ICON plc), respectively, alleging that defendants made misleading statements regarding the Company's financial performance and future business prospects in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The two cases have been consolidated and are proceeding under the caption In re ICON plc Securities Litigation, No. 2:25-cv-00763 (the "Putative Class Action"). Lead plaintiffs and lead counsel for the putative class were appointed on June 10, 2025. On September 12, 2025, the lead plaintiffs filed an amended complaint that names the Company's current Chief Executive Officer in addition to the original defendants.

On November 12, 2025, the defendants filed a motion to dismiss the amended complaint. Lead plaintiffs filed an opposition on January 13, 2026. On February 13, 2026, the parties filed a stipulation that the lead plaintiffs may file a further amended complaint within 30 days after the Company publicly reports full-year 2025 results. Given the preliminary stage of the litigation and inherent uncertainties in light of the forthcoming further amended complaint, we are unable at this time to form a view as to whether an adverse outcome is either probable or remote or to estimate the amount or range of potential loss in the event of an adverse outcome.

Operating Leases

The Company has several non-cancelable operating leases, primarily for facilities, that expire over the next fifteen years. These leases generally contain renewal options and require the Company to pay all executory costs such as maintenance and insurance. See Note 15. *Operating leases* for rental expense pursuant to ASC 842 for the years ended December 31, 2025, 2024 and 2023 and future minimum rental commitments as of December 31, 2025.

Investments in equity

See Note 8. *Investments* for details of the Company's commitments to future investments in equity as at December 31, 2025, 2024 and 2023.

At December 31, 2025, the Company had committed to future investments in equity of \$137.1 million (December 31, 2024: \$102.2 million; December 31, 2023: \$66.4 million) in respect of these funds.

18. Share Capital

Holders of ordinary shares are entitled to receive such dividends as may be recommended by the Board of Directors of the Company and approved by the shareholders and/or such interim dividends as the Board of Directors of the Company may decide. On liquidation or a winding up of the Company, the par value of the ordinary shares are repaid out of the assets available for distribution among the holders of the ordinary shares of the Company. Holders of ordinary shares have no conversion or redemption rights. On a show of hands, every holder of an ordinary share present in person or proxy at a general meeting of shareholders shall have one vote, for each ordinary share held with no individual having more than one vote.

(a) Share based payments

During the year ended December 31, 2025, 86,434 options were exercised at an average exercise price of \$112.32 per share for total proceeds of \$9.7 million. During the year ended December 31, 2025, 219,133 ordinary shares were issued in respect of certain RSUs and 9,228 ordinary shares were issued in respect of PSUs previously awarded by the Company.

During the year ended December 31, 2024, 311,040 options were exercised at an average exercise price of \$116.31 per share for total proceeds of \$36.2 million. During the year ended December 31, 2024, 120,458 ordinary shares were issued in respect of certain RSUs and 9,975 ordinary shares were issued in respect of PSUs previously awarded by the Company.

During the year ended December 31, 2023, 535,705 options were exercised at an average exercise price of \$95.12 per share for total proceeds of \$51.0 million. During the year ended December 31, 2023, 188,800 ordinary shares were issued in respect of certain RSUs and 47,026 ordinary shares were issued in respect of PSUs previously awarded by the Company.

(b) Share Repurchase Program

On February 18, 2025, the Company's Board of Directors authorized an additional share repurchase program under which the Company may repurchase up to \$750.0 million of the outstanding ordinary shares of the Company by way of redemption. On July 22, 2025, the Company's Board of Directors authorized a further additional repurchase program under which the Company could repurchase up to \$500.0 million of the outstanding ordinary shares of the Company by way of redemption.

During the year ended December 31, 2025, 4,504,330 ordinary shares were redeemed by the Company at an average price of \$166.51 per share for a total consideration of \$750.0 million

As of December 31, 2025, the Company had remaining authorization (which includes unutilized amounts from previous authorizations) to repurchase up to \$750.0 million of ordinary shares under the repurchase program.

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under the program (in millions)
March 3/12/2025 - 3/19/2025	1,360,537	\$183.75	1,360,537	\$750.0
June 6/13/2025 - 6/23/2025	1,717,181	\$145.59	1,717,181	\$500.0
August 8/15/2025 - 8/20/2025	560,100	\$178.20	560,100	\$900.2
September 9/10/2025 - 9/19/2025	866,512	\$173.33	866,512	\$750.0
	4,504,330	\$166.51	4,504,330	

During the year ended December 31, 2024, 2,179,699 ordinary shares were redeemed by the Company at an average price of \$229.39 per share for a total consideration of \$500.0 million.

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under the program (in millions)
September 09/18/2024 - 09/25/2024	337,070	\$296.67	337,070	\$400.0
October 10/28/2024 - 10/31/2024	409,512	\$228.57	409,512	\$556.4
November 11/01/2024 - 11/07/2024	479,524	\$221.87	479,524	\$450.0
December 12/02/2024 - 12/19/2024	953,593	\$209.73	953,593	\$250.0
	2,179,699	\$229.39	2,179,699	

No ordinary shares were redeemed by the Company during the year ended December 31, 2023.

Under the repurchase program, a broker purchased or may purchase the Company's shares from time to time on the open market or in privately negotiated transactions in accordance with agreed terms and limitations. The program was and may be in the future designed to allow share repurchases during periods when the Company would ordinarily not be permitted to do so because it may be in possession of material non-public or price-sensitive information or due to applicable insider trading laws or self-imposed trading blackout periods. The Company's instructions to the broker in such cases were or may in the future be irrevocable and the trading decisions in respect of the repurchase program were made or will be made independently of and uninfluenced by the Company. The Company confirms that on entering the share repurchase plans it had no material non-public, price-sensitive or inside information regarding the Company or its securities. Furthermore, the Company will not enter into additional plans whilst in possession of such information. The timing and actual number of shares acquired by way of the redemption will be dependent on market conditions, legal and regulatory requirements and the other terms and limitations contained in the program. In addition, acquisitions under the program may be suspended or discontinued in certain circumstances in accordance with the agreed terms. Therefore, there can be no assurance as to the timing or number of shares that may be acquired under the program.

19. Restructuring Charges

In the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Company incurred a restructuring charge of approximately \$79.1 million, \$92.1 million and \$45.4 million in the Consolidated Statements of Operations under a restructuring plan adopted following a review of operations.

The restructuring plan reflected a workforce reduction of \$74.6 million (December 31, 2024: \$74.5 million, December 31, 2023: \$34.1 million) and an office consolidation program to optimize the Company's office footprint of \$4.5 million (December 31, 2024: \$17.6 million, December 31, 2023: \$11.3 million), being the impairment of operating right-of-use assets and related property plant and equipment of \$3.7 million (December 31, 2024: \$15.7 million, December 31, 2023: \$8.7 million) and onerous contract costs of \$0.8 million (December 31, 2024: \$1.9 million, December 31, 2023: \$2.6 million).

	Year ended December 31,		
	2025	2024	2023
	(in thousands)		
Restructuring charges	\$ 79,069	\$ 92,123	\$ 45,390
Total	\$ 79,069	\$ 92,123	\$ 45,390

At December 31, 2025, a total liability of \$12.5 million (December 31, 2024: \$31.5 million, December 31, 2023: \$7.0 million) was recorded on the Consolidated Balance Sheets relating to restructuring activities.

	Year ended December 31,		
	2025	2024	2023
	(in thousands)		
Opening provision	\$ 31,474	\$ 6,999	\$ 6,022
Charge during the year*	75,386	76,392	36,704
Utilization	(94,335)	(51,917)	(35,727)
Ending provision	\$ 12,525	\$ 31,474	\$ 6,999

*The charge for the year ended December 31, 2025 reflects the workforce reduction of \$74.6 million (December 31, 2024: \$74.5 million, December 31, 2023: \$34.1 million) and onerous contract costs of \$0.8 million (December 31, 2024: \$1.9 million, December 31, 2023: \$2.6 million).

The closing provision of \$12.5 million (December 31, 2024: \$31.5 million, December 31, 2023: \$7.0 million) reflects:

(1) \$9.1 million (December 31, 2024: \$27.7 million, December 31, 2023: \$4.0 million) of personnel related liabilities as a result of the workforce reduction; all of which have been classified as short-term within Other Liabilities, and

(2) \$3.4 million (December 31, 2024: \$3.8 million, December 31, 2023: \$3.0 million) of facilities related liabilities of which \$1.3 million (December 31, 2024: \$1.4 million, December 31, 2023: \$1.0 million) is included within Other Liabilities and \$2.1 million (December 31, 2024: \$2.4 million; December 31, 2023: \$2.0 million) is included within Non-Current Other Liabilities.

20. Income Taxes

The Company's United States and Irish based subsidiaries file income tax returns in the United States and Ireland respectively. Other foreign subsidiaries are taxed separately under the laws of their respective countries.

The components of income before income tax expense are as follows:

Year ended December 31,			
	2025	2024 (As Restated)	2023 (As Restated)
	(in thousands)		
Ireland	\$ 610,652	\$ 667,773	\$ 578,827
United States	(649,647)	(300,171)	(356,305)
Other	291,460	436,154	350,457
Income before income tax expense	\$ 252,465	\$ 803,756	\$ 572,979

The components of income tax expense are as follows:

Year ended December 31,			
	2025	2024 (As Restated)	2023 (As Restated)
	(in thousands)		
Income tax expense:			
Current tax (benefit) / expense:			
Ireland	\$ 88,232	\$ 108,031	\$ 79,334
United States	(36,386)	(45,820)	(34,710)
Other	100,199	105,305	59,152
Total current tax expense	152,045	167,516	103,776
Deferred tax (benefit) / expense:			
Ireland	(38,930)	(25,027)	43,617
United States	(91,138)	(70,066)	(144,304)
Other	1,149	(7,793)	15,299
Total deferred tax benefit	(128,919)	(102,886)	(85,388)
Income tax expense	23,126	64,630	18,388
Income tax (benefit) / expense was allocated to the following components of other comprehensive income:			
Currency impact on long term funding	(7,048)	1,728	(3,903)
Retirement benefit obligations	2,818	(895)	—
Cash flow hedge	(346)	647	301
Total	\$ 18,550	\$ 66,110	\$ 14,786

Ireland's statutory trading income tax rate, the rate of our country of domicile, is 12.5%. A reconciliation of the Company's consolidated effective tax rate from the amount that would result from applying the Irish statutory rate is set forth below:

Year ended December 31,		
2025		
	(in thousands)	%
Ireland statutory tax rate	\$ 31,558	12.5 %
State and local income taxes, net of federal income tax effect	—	— %
Foreign tax difference / rate differential	—	— %
Nontaxable or non-deductible items	4,321	1.7 %
Effect of cross-border tax laws	—	— %
Effect of changes in tax laws or rates enacted in the current period	—	— %
Changes in valuation allowances	3,287	1.3 %
Tax credits	—	— %
Other adjustments	(4,259)	(1.7) %
Investor tax benefit on foreign subsidiary earnings	(30,496)	(12.1) %
Global minimum tax	13,156	5.2 %
Foreign tax effects		
United States	2,526	1.0 %
Foreign rate difference	11,854	4.7 %
Intangible amortization	(38,498)	(15.2) %
Effect of changes in tax laws or rates enacted in the current period	(23,688)	(9.4) %
Goodwill impairment	45,531	18.0 %
Other	7,327	2.9 %
United Kingdom	6,691	2.7 %
Foreign rate difference	8,565	3.4 %
Other	(1,874)	(0.7) %
Germany	5,477	2.2 %
Other jurisdictions	16,817	6.7 %
Changes in uncertain tax benefits	(25,952)	(10.3) %
Effective Tax Rate	\$ 23,126	9.2 %

	Year ended December 31,	
	2024 (As Restated)	2023 (As Restated)
	(in thousands)	
Taxes at Irish statutory rate (2024:12.5%; 2023:12.5%)	\$ 100,470	\$ 71,622
Rate differential from amortization of intangible assets	(48,240)	(71,223)
Global minimum tax	16,719	—
Foreign and other income taxed at higher rates	50,130	35,044
Research & development tax incentives	(3,041)	(3,868)
Movement in valuation allowance	(5,279)	(1,068)
Effects of change in tax rates	25,691	3,154
Decrease in unrecognized tax benefits	(61,679)	(54,347)
Investor tax (benefit) / expense on foreign subsidiary earnings	(7,995)	39,165
Impact of stock compensation	(9,385)	(11,487)
Other and non-deductible expenses	7,239	11,396
Income tax expense	\$ 64,630	\$ 18,388

The tax effects of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and deferred tax liabilities are presented below:

	December 31, 2025	December 31, 2024 (As Restated)	December 31, 2023 (As Restated)
	(in thousands)		
Deferred tax liabilities:			
Property, plant and equipment	\$ 3,703	\$ 2,869	\$ 7,547
Operating right-of-use-assets	11,796	15,633	16,108
Goodwill	43,150	43,390	39,014
Intangible assets	803,600	901,731	950,055
Investments in foreign subsidiaries	4,487	34,983	52,408
Other	13,078	2,632	7,190
Total deferred tax liabilities recognized	879,814	1,001,238	1,072,322
Deferred tax assets:			
Operating loss and tax credits carryforwards	185,352	164,904	125,786
Property, plant and equipment	14,538	7,869	9,082
Operating lease liabilities	16,790	21,503	20,190
Intangible assets	—	45	2,166
Stock compensation	18,556	14,309	17,605
Other liabilities	79,236	78,428	84,928
Unearned revenue	862	10,364	23,748
Other	1,382	7,372	6,331
Total deferred tax assets	316,716	304,794	289,836
Valuation allowance for deferred tax assets	(44,458)	(38,955)	(42,967)
Deferred tax assets recognized	272,258	265,839	246,869
Overall net deferred tax liability	\$ (607,556)	\$ (735,399)	\$ (825,453)

At December 31, 2025 subsidiaries in Ireland had tax credit carryforwards for income tax purposes that may be carried forward indefinitely, available for offset against future tax liabilities, if any, of \$18.9 million (December 31, 2024: \$15.6 million; December 31, 2023: \$16.9 million).

At December 31, 2025 U.S. subsidiaries had U.S. federal and state net operating loss ("NOL") carryforwards of approximately \$6.7 million and \$311.6 million, respectively (December 31, 2024: \$8.0 million and \$277.8 million, respectively; December 31, 2023: \$1.7 million and \$331.4 million, respectively). These NOLs are available for offset against future taxable income and the expiry dates are shown in the table below. The subsidiaries' ability to use the U.S. federal NOL carryforwards is limited on an annual basis due to change of ownership in 2014, 2017, 2019 and 2024 as defined by Section 382 of the Internal Revenue Code of 1986, as amended, and expire between 2026 - 2036. The U.S. state NOL carryforwards are restricted by the state/entity in which they arose. As of December 31, 2025, U.S. subsidiaries also had disallowed interest carried forward of \$509.6 million (December 31, 2024: \$317.0 million; December 31, 2023: \$204.0 million) that can be carried forward indefinitely. The increase of \$192.6 million was recognized within the income tax expense. These carryforwards are available for offset against future taxable income in the event that the U.S. subsidiaries have excess capacity for interest deductions in future years.

The expected expiry dates of the U.S. NOLs are as follows:

		Federal NOL's	State NOL's
		(in thousands)	
2026-2039	\$	6,706	\$ 250,239
2040-2045		—	48,484
Indefinite		—	12,926
	\$	6,706	\$ 311,649

In addition, we also have general business tax credit carryforwards of approximately \$0.7 million that are available to reduce future U.S. federal and state income taxes. The general business tax credits are non-refundable and are due to expire between the years 2026-2038.

At December 31, 2025 other than those in the U.S. and Ireland, we had operating loss carryforwards for income tax purposes that may be carried forward indefinitely, available to offset against future taxable income, if any, of approximately \$45.3 million (December 31, 2024: \$42.4 million; December 31, 2023: \$42.9 million). At December 31, 2025 those subsidiaries also had additional operating loss carryforwards of \$1.8 million which are due to expire between 2026 and 2045. In addition, at December 31, 2025 those subsidiaries had tax credit carryforwards for income tax purposes that may be carried forward for up to 18 years, available to offset against future tax liabilities, if any, of \$4.9 million (December 31, 2024: \$2.7 million; December 31, 2023: \$4.3 million).

The valuation allowance at December 31, 2025 was \$44.5 million (December 31, 2024: \$39.0 million; December 31, 2023: \$43.0 million). The net change in the total valuation allowance was an increase of \$5.5 million during 2025 (2024: a decrease of \$4.0 million; 2023: a decrease of \$0.4 million). Of the total increase of \$5.5 million in 2025, \$4.0 million increase was recognized within income tax expense and \$1.5 million increase was recognized in other comprehensive income. Of the total decrease of \$4.0 million in 2024, an increase of \$2.0 million was in respect of an acquired entity, \$5.3 million decrease was recognized within income tax expense and a decrease of \$0.7 million was recognized in other comprehensive income. Of the total decrease of \$0.4 million in 2023, a decrease of \$1.1 million was recognized within income tax expenses and an increase of \$0.7 million was recognized in other comprehensive income.

The valuation allowances at December 31, 2025, December 31, 2024 and December 31, 2023 were primarily related to operating losses and tax credits carried forward that, in the judgment of management, are not more likely than not to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, loss utilization, projected future taxable income and tax planning strategies in making this assessment. In respect of deferred tax assets not subject to a valuation allowance, management considers that it is more likely than not that these deferred tax assets will be realized on the basis that there will be sufficient reversals of deferred tax liabilities and taxable income in future periods.

The Company has recognized a deferred tax liability of \$4.5 million (2024: \$35.0 million; 2023: \$52.4 million) for investments in foreign subsidiaries where the Company does not consider the earnings to be indefinitely reinvested. For the deferred tax liability not recognized in respect of temporary differences related to investments in foreign subsidiaries which are considered to be indefinitely reinvested, it is not practicable to calculate the exact unrecognized deferred tax liability. However it is not expected to be material as Ireland has implemented a participation exemption in respect of distributions from foreign subsidiaries in EEA/treaty countries, in addition to the foreign tax credit regime at the statutory tax rate in the jurisdiction of the subsidiary, so that no material tax liability would be expected to arise in Ireland in the event these earnings were ever remitted. In addition, withholding taxes applicable to remittances from foreign subsidiaries would not be expected to be material given Ireland's tax treaty network and the EU parent subsidiary directive.

A reconciliation of the beginning and ending amount of total unrecognized tax benefits is as follows:

	December 31, 2025	December 31, 2024 (As Restated)	December 31, 2023 (As Restated)
	(in thousands)		
Unrecognized tax benefits at start of year	\$ 101,619	\$ 162,239	\$ 219,807
Increase related to prior year tax positions	28,512	5,151	1,161
Decrease related to prior year tax positions	(56)	(2,525)	(918)
Increase related to current year tax positions	14,722	2,171	4,552
Lapse of statute of limitations	(63,837)	(65,417)	(62,363)
Unrecognized tax benefits at end of year	\$ 80,960	\$ 101,619	\$ 162,239

The relevant statute of limitations for unrecognized tax benefits totaling \$15.0 million could potentially expire during 2026. Included in the balance of total unrecognized tax benefits at December 31, 2025 were potential benefits of \$81.0 million, which, if recognized, would affect the effective rate on income from continuing operations. The balance of total unrecognized tax benefits at December 31, 2024 and December 31, 2023 included potential benefits which, if recognized, would affect the effective rate of income tax from continuing operations of \$101.6 million and \$162.2 million respectively.

Interest and penalties recognized during the year ended December 31, 2025 amounted to a net charge of \$3.0 million (2024: \$2.0 million, 2023: \$4.2 million) and are included within the income tax expense. Total accrued interest and penalties as of December 31, 2025, December 31, 2024 and December 31, 2023 were \$22.3 million, \$24.2 million and \$27.1 million respectively and are included in closing income taxes payable at those dates.

Our major tax jurisdictions are Ireland and the United States. We may potentially be subjected to tax audits in both our major jurisdictions. In Ireland, tax periods open to audit include the years ended December 31, 2021, December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025. In the United States, tax periods open to audit include the years ended December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025. During such audits, local tax authorities may challenge the positions taken by us in our tax returns.

A reconciliation of the income taxes paid (net of refunds received) for the year ended is as follows:

	December 31, 2025
	(in thousands)
Ireland	\$ 95,757
Foreign	
US	17,000
Other	53,030
Total income tax paid (net of refunds received)	\$ 165,787

21. Equity Incentive Schemes and Stock Compensation Charges

Share Options

On July 21, 2008, the Company adopted the Employee Share Option Plan 2008 (the “2008 Employee Plan”) pursuant to which the Compensation and Organization Committee of the Company’s Board of Directors may grant options to any employee, or any Director holding a salaried office or employment with the Company or a Subsidiary for the purchase of ordinary shares. On the same date, the Company also adopted the Consultants Share Option Plan 2008 (the “2008 Consultants Plan”), pursuant to which the Compensation and Organization Committee of the Company’s Board of Directors may grant options to any consultant, adviser or Outside Director retained by the Company or any Subsidiary for the purchase of ordinary shares.

On February 14, 2017, both the 2008 Employee Plan and the 2008 Consultants Plan (together the “2008 Option Plans”) were amended and restated in order to increase the number of options that can be issued under the 2008 Consultants Plan from 0.4 million to 1.0 million and to extend the date for options to be granted under the 2008 Option Plans. An aggregate of 6.0 million ordinary shares have been reserved under the 2008 Employee Plan, as reduced by any shares issued or to be issued pursuant to options granted under the 2008 Consultants Plan, under which a limit of 1.0 million shares applies. Further, the maximum number of ordinary shares with respect to which options may be granted under the 2008 Employee Option Plan, during any calendar year to any employee shall be 0.4 million ordinary shares. There is no individual limit under the 2008 Consultants Plan. On May 14, 2026, the 2008 Consultants Plan was amended to extend the expiration dates of options that would otherwise expire during periods when the sale of shares is prohibited, for a period equal to 30 open trading days following the reopening of the trading window in accordance with the Share Trading Policy. No options may be granted under the 2008 Option Plans after February 14, 2027.

Each option granted under the 2008 Option Plans will be a nonqualified stock option, or NSO, and not an incentive stock option as described in Section 422 of the Internal Revenue Code. Each grant of an option under the 2008 Options Plans will be evidenced by a Stock Option Agreement between the optionee and the Company. The exercise price will be specified in each Stock Option Agreement, however, option prices will not be less than 100% of the fair market value of an ordinary share on the date the option is granted.

Share option awards are granted with an exercise price equal to the market price of the Company’s shares at date of grant. Share options typically vest over a period of four to five years from date of grant and expire eight years from date of grant. Share options granted to Outside Directors during 2018 vested over 12 months and expire eight years from the date of grant.

Legacy PRA Equity Incentive Plans

The following represent the legacy PRA equity incentive plans, which still have equity outstanding but have been terminated as of July 1, 2021 as to grants of future awards.

Pursuant to the Merger Agreement, effective on July 1, 2021, each outstanding stock option and restricted stock unit under the PRA Plans was assumed by the Company and converted into a stock option or Restricted Share Unit exercisable for or payable in Ordinary Shares based on the ratio of the average trading price per Ordinary Share for the ten days prior to July 1, 2021, and the corresponding value of the merger consideration for each PRA Share. Accordingly, the plans as detailed below were assumed by the Company.

PRA Health Sciences, Inc. 2020 Stock Incentive Plan (the “2020 Plan”), 2018 Stock Incentive Plan (the “2018 Plan”), and 2014 Omnibus Incentive Plan (the “2014 Plan”) were amended and restated and assumed by the Registrant effective as of July 1, 2021.

The 2020 Stock Incentive Plan was approved by the PRA stockholders at their annual meeting on May 18, 2020. The 2020 Plan allowed for the issuance of stock options, stock appreciation rights, restricted shares and restricted stock units, other stock-based awards, and performance compensation awards as permitted by applicable laws. The 2020 Plan authorized the issuance of 2.5 million shares of common stock plus all shares that remained available under the prior plan on May 18, 2020.

The 2018 Stock Incentive Plan was approved by the PRA stockholders at their annual meeting on May 31, 2018. The 2018 Plan allowed for the issuance of stock options, stock appreciation rights, restricted shares and restricted stock units, other stock-based awards, and performance compensation awards as permitted by applicable laws. The 2018 Plan authorized the issuance of 2.0 million shares of common stock plus all shares that remained available under the 2014 Plan on May 31, 2018 (which included shares carried over from the 2013 Plan).

On November 23, 2014, the PRA Health Sciences, Inc. Board of Directors approved the formation of the 2014 Plan for key PRA Employees. The 2014 Plan allowed for the issuance of stock options, stock appreciation rights, restricted shares and stock units, other stock-based awards, and performance compensation awards as permitted by applicable laws.

The following table summarizes the transactions for the Company's share option plans for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Options Granted Under Plans	Weighted Average Exercise Price
Outstanding at December 31, 2022	1,378,119 \$	119.86
Granted	82,472 \$	232.48
Exercised	(535,705) \$	95.12
Forfeited/expired	(22,080) \$	196.20
Outstanding at December 31, 2023	902,806 \$	142.96
Granted	68,380 \$	325.51
Exercised	(311,040) \$	116.31
Forfeited/expired	(37,854) \$	238.51
Outstanding at December 31, 2024	622,292 \$	170.52
Granted	118,902 \$	185.18
Exercised	(86,434) \$	112.32
Forfeited/expired	(15,576) \$	252.40
Outstanding at December 31, 2025	639,184 \$	179.12
Vested and exercisable at December 31, 2025	523,267 \$	170.26

The weighted average remaining contractual life of options outstanding and options exercisable at December 31, 2025 was 3.90 years and 3.40 years, respectively (2024: 3.91 years and 3.06 years, respectively; 2023: 4.42 years and 3.89 years, respectively).

The intrinsic value of options outstanding and options exercisable as of December 31, 2025 was \$16.1 million and \$16.1 million, respectively.

The intrinsic value (i.e. exercise gain) of options exercised during the years ended December 31, 2025, 2024, and 2023, was \$5.7 million, \$57.4 million, and \$80.4 million, respectively.

Fair value of Stock Options Assumptions

The weighted average fair value of options granted during the years ended December 31, 2025, December 31, 2024 and December 31, 2023 was calculated using the Black-Scholes option pricing model. The weighted average fair values and assumptions were as follows:

	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Weighted average fair value	\$ 64.42	\$ 115.76	\$ 85.12
Assumptions:			
Expected volatility	35 %	36 %	33 %
Dividend yield	— %	— %	— %
Risk-free interest rate	4.00 %	4.20 %	4.18 %
Expected life	4.4 years	4.3 years	5.0 years

Expected volatility is based on the historical volatility of our common stock over a period equal to the expected term of the options; the expected life represents the weighted average period of time that options granted are expected to be outstanding given consideration to vesting schedules and our historical experience of past vesting and termination patterns. The risk-free rate is based on the U.S. government zero-coupon bonds yield curve in effect at time of the grant for periods corresponding with the expected life of the option.

Restricted Share Units and Performance Share Units

On April 23, 2013, the Company adopted the 2013 Employees Restricted Share Unit Plan (the "2013 RSU Plan") pursuant to which the Compensation and Organization Committee of the Company's Board of Directors may select any employee, or any Director holding a salaried office or employment with the Company, or a Subsidiary to receive an award under the plan. On May 11, 2015, the 2013 RSU Plan was amended and restated in order to increase the number of shares that can be issued under the RSU Plan by 2.5 million shares. Further, on October 25, 2024, the 2013 RSU Plan was amended and restated effective as of November 6, 2024 in order to increase the number of ordinary shares that can be issued under the 2013 RSU Plan by a further 2.5 million shares. Accordingly, an aggregate of 6.6 million ordinary shares have been reserved for issuance under the 2013 RSU Plan. The shares are awarded at par value and vest over a service period. Awards under the 2013 RSU Plan may be settled in cash or shares at the option of the Company. No awards may be granted under the 2013 RSU Plan after November 6, 2034.

On April 30 2019, the Company approved the 2019 Consultants and Directors Restricted Share Unit Plan (the "2019 Consultants RSU Plan"), which was effective as of May 16, 2019, pursuant to which the Compensation and Organization Committee of the Company's Board of Directors may select any consultant, adviser or Outside Director retained by the Company, or a Subsidiary to receive an award under the plan. 250,000 ordinary shares have been reserved for issuance under the 2019 Consultants RSU Plan. The awards are at par value and vest over a service period. Awards granted to Outside Directors vest over twelve months. No awards may be granted under the 2019 Consultants RSU Plan after May 16, 2029.

The Company has awarded RSUs and PSUs to certain key individuals of the Group. The following table summarizes RSU and PSU activity for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	PSU Outstanding Number of Shares	Weighted Average Grant Date Fair Value	PSU Outstanding Number of Shares	Weighted Average Grant Date Fair Value	RSU Outstanding Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2023	105,256	\$ 226.29			621,011	\$ 218.27
Granted	48,626	\$ 325.51			258,345	\$ 313.41
Shares vested	(9,975)	\$ 177.38			(120,458)	\$ 223.29
Forfeited	(124,186)	\$ 260.42			(111,309)	\$ 241.13
Outstanding at December 31, 2024	19,721	\$ 280.76			647,589	\$ 251.36
Granted	41,359	\$ 185.18			1,204,477	\$ 132.32
Shares vested	(9,228)	\$ 229.93			(219,133)	\$ 226.24
Shares vested and settled in cash	—	\$ —			(2,966)	\$ 216.10
Forfeited	(35,378)	\$ 226.79			(153,798)	\$ 208.15
Outstanding at December 31, 2025	16,474	\$ 185.18			1,476,169	\$ 162.53

The fair value of RSUs vested for the year ended December 31, 2025 totaled \$49.6 million (2024: \$26.9 million; 2023: \$35.4 million). The fair value price at the time of grant for RSUs which vested during the year ranged from \$185.18 - \$325.51 (2024: \$174.96 - \$265.96; 2023: \$159.33 - \$265.96).

The fair value of RSUs granted during the year ended December 31, 2025 totaled \$159.4 million (2024: \$81.0 million; 2023: \$67.6 million). Of the fair value of RSUs granted during the year ended December 31, 2025, \$74.0 million (2024: \$1.5 million; 2023: \$1.5 million) vest over 12 months.

The fair value of PSUs vested for the year ended December 31, 2025 totaled \$2.1 million (2024: \$1.8 million; 2023: \$7.5 million). The fair value price at the time of grant for PSUs which vested during the year ranged from \$216.10 - \$231.68 (2024: \$174.96 - \$231.08; 2023: \$159.33 - \$166.51).

The PSUs vest based on service and specified EPS targets over the period 2023 – 2025, 2024 - 2026, and 2025 - 2027. Depending on the actual amount of EPS from 2023 to 2027, up to an additional 41,602 PSUs may also be granted.

Stock compensation expense

Income from operations for the year ended December 31, 2025 is stated after charging \$104.5 million (2024: \$45.9 million; 2023 \$55.7 million) in respect of stock compensation expense (inclusive of employer related taxes). Stock compensation expense has been allocated as follows:

	Year ended		
	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands)		
Direct costs	\$ 56,984	\$ 26,046	\$ 26,595
Selling, general and administrative	47,546	19,824	29,072
Total	\$ 104,530	\$ 45,870	\$ 55,667

As of December 31, 2025, total unrecognized stock-based compensation expense related to outstanding non-vested stock-based compensation arrangements amounted to \$128.2 million, which the Company expects to recognize over a weighted average period of 1.84 years.

The income tax expense for the year ended December 31, 2025 reflects a net income tax benefit of \$10.1 million in connection with stock compensation (including excess tax benefits) and the total tax expense in connection with stock options exercised during 2025 was \$0.3 million. The income tax expense for the year ended December 31, 2024 reflects a net income tax benefit of \$23.4 million in connection with stock compensation (including excess tax benefits) and the total tax benefit in connection with stock options exercised during 2024 was \$10.1 million. The income tax expense for the year ended December 31, 2023 reflects a net income tax benefit of \$20.0 million in connection with stock compensation (including excess tax benefits) and the total tax benefit realized in connection with stock options exercised during 2023 was \$10.9 million.

22. Business Segment and Geographical Information

The Company is a CRO providing outsourced services on a global basis to pharmaceutical, biotechnology, medical device and government and public health organizations. It specializes in the strategic development, management and analysis of programs that support all stages of the clinical development process - from compound selection to Phase I-IV clinical studies. The Company has the expertise and capability to conduct clinical trials in most major therapeutic areas on a global basis and has the operational flexibility to provide development services on a stand-alone basis or as part of an integrated "full-service" or "blended-service" solution. The Company has expanded through internal growth, together with a number of strategic acquisitions to enhance its expertise and capabilities in certain areas of the clinical development process.

The Company operates as one reportable segment, which is the provision of outsourced development services on a global basis to the pharmaceutical, biotechnology and medical devices industries. During the year ended December 31, 2025, the Company determined that the Chief Operating Decision Maker ("CODM") was comprised of the Chief Executive Officer, the Chief Financial Officer and the former Chief Operating Officer (now the current Chief Executive Officer) (years ended December 31, 2024 & December 31, 2023: the Chief Executive Officer and the Chief Financial Officer). As the Company is managed on a consolidated basis, the CODM evaluates performance and allocates resources based on consolidated net income. The CODM uses consolidated net income, as reported on the Consolidated Statements of Operations, to evaluate income generated from segment assets and for decisions related to the deployment of operating and capital resources. The measure of segment assets is reported on the Consolidated Balance Sheets as total consolidated assets.

The accounting policies of the reportable segment are the same as those described in Note 2. *Summary of Significant Accounting Policies*. In the context of considerations around significant segment expenses, as the expense information that is regularly provided to the CODM is aligned with the respective consolidated expenses for direct costs and selling, general, and administrative expenses, as presented on the Consolidated Statements of Operations, such expense disclosures are not replicated here. Furthermore, as the Company consists of a single reportable segment, other quantitative disclosures, as required by Topic 280, are as presented on the Consolidated Statements of Operations.

Revenues are allocated to individual entities based on where the work is performed in accordance with the Company's global transfer pricing model. Revenues and income from operations in Ireland are a function of our global contracting model and the Group's transfer pricing model.

ICON Clinical Research Limited and Accellacare Limited (collectively "ICON Ireland") acts as the Group entrepreneur under the Company's global transfer pricing model given its role in the development and management of the Group, its ownership of key intellectual property and customer relationships, its key role in the mitigation of risks faced by the Group and its responsibility for maintaining the Company's global network. ICON Ireland enters into the majority of the Company's customer contracts.

ICON Ireland remunerates other operating entities in the Group on the basis of an arm's length return, in accordance with the 2022 OECD transfer pricing guidelines, for the services they perform in each of their local territories. The arm's length return for each ICON entity is established to ensure that each of ICON Ireland and the ICON entities that are involved in the conduct of services for customers, earn an appropriate return having regard to their respective functions performed, assets owned, and risks assumed in these intercompany transactions. The arm's length return is reviewed annually to ensure that it is market appropriate.

The geographic split of revenue disclosed for each region outside Ireland is the arm's length revenue attributable to these entities. The residual revenues of the Group, once each ICON entity has been paid its respective intercompany service fee, generally fall to be retained by ICON Ireland. As such, revenues and income from operations in Ireland are a function of this global transfer pricing model and comprise revenues of the Group after deducting the arm's length revenues attributable to the activities performed outside Ireland.

There have been no changes to the overall basis of segmentation or the measurement basis for the segment results since the prior year.

The geographical distribution of the Company's segment measures for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 and as at December 31, 2025, December 31, 2024, and December 31, 2023 is as follows:

a) The distribution of revenue by geographical area was as follows:

	Year ended December 31,		
	2025	2024 (As Restated)	2023 (As Restated)
	(in thousands)		
Ireland	\$ 3,183,637	\$ 2,703,765	\$ 2,317,527
Rest of Europe	1,590,867	1,559,532	1,572,883
U.S.	2,524,938	2,983,052	3,280,018
Rest of World	951,898	942,641	884,498
Total	\$ 8,251,340	\$ 8,188,990	\$ 8,054,926

b) The distribution of income from operations by geographical area was as follows:

	Year ended December 31,		
	2025	2024 (As Restated)	2023 (As Restated)
	(in thousands)		
Ireland	\$ 691,431	\$ 850,525	\$ 840,070
Rest of Europe	158,929	215,566	152,726
U.S.	206,639	245,925	311,209
Rest of World	78,342	70,659	60,513
Sub-total	\$ 1,135,341	\$ 1,382,675	\$ 1,364,518
Amortization of intangible assets	(227,220)	(350,291)	(459,854)
Goodwill impairment	(364,248)	—	—
Impairment of non-financial assets	(101,027)	—	—
Total	\$ 442,846	\$ 1,032,384	\$ 904,664

c) The distribution of long-lived assets (property, plant and equipment and operating right-of-use assets), net, by geographical area was as follows:

	Year ended December 31,		
	2025	2024	2023
	(in thousands)		
Ireland	\$ 250,566	\$ 234,175	\$ 199,051
Rest of Europe	94,920	88,556	94,046
U.S.	122,896	145,391	159,245
Rest of World	56,290	62,359	49,175
Total	\$ 524,672	\$ 530,481	\$ 501,517

23. Net Income Per Ordinary Share

Basic net income per ordinary share has been computed by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted net income per ordinary share is computed by adjusting the weighted average number of ordinary shares outstanding during the period for all potentially dilutive ordinary shares outstanding during the period and adjusting net income for any changes in income or loss that would result from the conversion of such potential ordinary shares.

There is no difference in net income used for basic and diluted net income per ordinary share.

The reconciliation of the number of shares used in the computation of basic and diluted net income per ordinary share is as follows:

	Year ended December 31,		
	2025	2024	2023
Weighted average number of ordinary shares outstanding for basic net income per ordinary share	78,423,675	82,482,764	82,101,813
Effect of dilutive share options and other awards outstanding under share based compensation programs	541,710	549,660	615,827
Weighted average number of ordinary shares outstanding for diluted net income per ordinary share	78,965,385	83,032,424	82,717,640

	Year ended December 31,		
	2025	2024 (As Restated)	2023 (As Restated)
Net income per ordinary share:			
Basic	\$ 2.92	\$ 8.96	\$ 6.75
Diluted	\$ 2.90	\$ 8.90	\$ 6.70

24. Accumulated Other Comprehensive Loss

	Year ended December 31,		
	2025	2024 (As Restated)	2023 (As Restated)
	(in thousands)		
Currency translation adjustments	\$ (74,624)	\$ (234,075)	\$ (149,148)
Remeasurement of retirement benefit obligations, net of tax	6,090	1,726	7,803
Cash flow hedge	—	2,420	(2,161)
Total	\$ (68,534)	\$ (229,929)	\$ (143,506)

25. Supplemental Disclosure of Cash Flow Information

	Year ended December 31,		
	2025	2024	2023
	(in thousands)		
Cash paid for interest	\$ 192,712	\$ 196,622	\$ 317,975
Cash paid for income taxes (net of refunds)	\$ 165,787	\$ 140,718	\$ 163,778

26. Related Parties

During the year ended December 31, 2025, subsidiaries of the Company earned revenue of \$0.4 million (December 31, 2024: \$0.3 million and December 31, 2023: \$0.2 million) from Corvus Pharmaceuticals. Dr. Linda Grais serves as a Director and shareholder of Corvus Pharmaceuticals. At December 31, 2025, \$0.1 million (December 31, 2024: \$0.1 million and December 31, 2023: \$0.1 million) was noted as due from Corvus Pharmaceuticals.

During the year ended December 31, 2025, subsidiaries of the Company earned revenue of \$nil (December 31, 2024: \$nil and December 31, 2023: \$0.05 million) from Afimmune Limited. Dr. John Climax is the Chief Executive Officer and a Director and shareholder of Afimmune Limited. At December 31, 2025, \$0.1 million was noted as due from Afimmune Limited (December 31, 2024: \$0.1 million and December 31, 2023: \$0.05 million).

On July 24, 2020, a subsidiary of the Company, ICON Clinical Research Limited, entered into an agreement to jointly establish a new company, Oncacare Limited ("Oncacare"), a specialized oncology site network in the US and EMEA regions, with a third party. The Company invested \$4.9 million to obtain a 49% interest in the voting share capital of Oncacare. On April 20, 2023, the Company completed the purchase of the majority investor's 51% majority voting share capital of Oncacare. The consideration paid by ICON to purchase the 51% majority voting share capital was \$5.1 million. As a result of this transaction (the "Oncacare acquisition"), Oncacare and its subsidiaries became wholly owned subsidiaries of the ICON Group. Prior to the Oncacare acquisition, the Company recorded losses of \$0.4 million representing its pro rata share of the losses in Oncacare during the year ended December 31, 2023. The Oncacare acquisition also resulted in goodwill of \$13.4 million and gave rise to an acquisition-related gain of \$6.2 million.

27. Subsequent Events

The Company has evaluated subsequent events from the Balance Sheet date through May 27, 2026, the date at which the consolidated financial statements were available to be issued.

Bridge Secured Credit Facility

On April 27, 2026, ICON Global Treasury Unlimited Company (the "Bridge Facility Borrower") entered into a bridge facility credit agreement for an aggregate principal amount of \$500 million (the "Bridge Secured Credit Facility"). The proceeds of the Bridge Secured Credit Facility may be used to discharge and repay in full \$500 million aggregate principal amount of 2.875% Senior Secured Notes (the "2026 Notes") issued by a subsidiary of the Group in July 2021. The Bridge Secured Credit Facility will mature on April 26, 2027.

The Borrowings under the Bridge Secured Credit Facility do not amortize and are due at final maturity. The interest rate margin applicable to borrowings under the Bridge Secured Credit Facility is USD Term SOFR plus a fixed calendared applicable margin ranging from 1.00% to 2.25%. At April 30, 2026, the applicable margin was 1.00%.

The Bridge Facility Borrower's obligations under the Bridge Secured Credit Facility are guaranteed by ICON and the subsidiary guarantors party thereto. The Bridge Secured Credit Facility is secured by a lien on substantially all of the assets (subject to certain exceptions) of ICON, the Bridge Facility Borrower and each of the subsidiary guarantors, and the Bridge Secured Credit Facility will have a first-priority lien on such assets which will rank pari passu with the lien securing ICON's other first lien secured indebtedness and is subject to other permitted liens. The Company is permitted to make voluntary prepayments under the Bridge Secured Credit Facility without premium or penalty (subject to customary break funding payments).

The Bridge Secured Credit Facility contains customary negative covenants, including, but not limited to, restrictions on the ability of ICON and its subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, sell or otherwise transfer assets or enter into transactions with affiliates.

The Bridge Secured Credit Facility provides that, upon the occurrence of certain events of default, the obligations under the credit agreement may be accelerated. Such events of default will include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgments, material pension-plan events, change of control and other customary events of default.

Disposal of Symphony Health Solutions Corporation

On May 8, 2026, ICON completed the disposition of Symphony Health Solutions Corporation ("Symphony") pursuant to a merger agreement, by and among HealthVerity, Inc. ("HealthVerity"), Symphony, Pharmaceutical Research Associates, Inc. and HealthVerity Merger Sub, Inc. ("HV Merger Sub"), a wholly owned subsidiary of HealthVerity. Pursuant to the merger agreement, HV Merger Sub merged with and into Symphony, with Symphony surviving the merger as a wholly owned subsidiary of HealthVerity. The consideration payable by HealthVerity in connection with the merger consisted of shares of stock in HealthVerity, subject to customary adjustments as set forth in the merger agreement. In connection with the merger, ICON also purchased additional shares of stock in HealthVerity for an aggregate purchase price of \$37.5 million. As a result, ICON holds a minority equity interest in HealthVerity. As of May 8, 2026, the Company's investment in HealthVerity has been recorded at a carrying value of \$nil.

Waivers to the debt agreements

On April 27, 2026, the parties (senior secured revolving loan facility parties only) to the Credit Agreement entered into a Consent to Credit Agreement pursuant to which the lenders agreed to provide a limited and temporary waiver of the requirement to deliver certain financial statements under the senior secured revolving credit facility. The waiver applied solely for the specified consent period ending May 31, 2026.

On May 18, 2026, the Company launched a consent and waiver to the Credit Agreement in order to request that the requisite lenders thereunder agree to (i) waive the technical default caused by the Company's late delivery of annual financial statements for the fiscal year ending December 31, 2025, (ii) provide an extension of the delivery of the Company's annual financial statements for the fiscal year ending December 31, 2025 to July 16, 2026 and (iii) provide an extension of the delivery of the Company's quarterly financial statements for the fiscal quarter ending March 31, 2026 to July 31, 2026. Consent to the waiver was received on May 22, 2026.

The Company has determined that there are no other items to disclose.

Item 19. Exhibits.

Exhibits of ICON plc and subsidiaries

Exhibit Number	Title
1.1	Memorandum and Articles of Association of the Company (incorporated by reference to exhibit 99.2 to the Form 6K (File No. 333-08704) filed on July 25, 2016).
2.1	Agreement and Plan of Merger, dated as of February 24, 2021, by and among ICON plc, ICON US Holdings Inc., Indigo Merger Sub, Inc and PRA Health Sciences, Inc. (incorporated by reference to exhibit 2.1 to the Form 6-K (file No. 333-08704) filed on February 24, 2021).
2.2*	Description of Securities Registered Under Section 12 of the Exchange Act.
2.3	Credit Agreement, dated as of July 1, 2021, by and among ICON Luxembourg, S.À R.L., ICON Clinical Investments, LLC, Indigo Merger Sub, Inc. (which, after giving effect to the Merger on the Closing Date was succeeded by PRA Health Sciences, Inc.), ICON Public Limited Company, the other borrowers party thereto from time to time, the subsidiary guarantors party thereto from time to time, lenders party thereto Citibank, N.A., as administrative agent, and Citibank, N.A., London Branch, as collateral agent (incorporated by reference to exhibit 99.1 to the Form 6-K (File No. 333-08704) filed on July 1, 2021).
2.4	Indenture, dated as of July 1, 2021, by and among Indigo Merger Sub, Inc., PRA Health Sciences, Inc., the guarantors party thereto and Citibank, N.A., London Branch as trustee, notes collateral agent, paying agent, transfer agent and registrar (incorporated by reference to exhibit 99.2 to the Form 6-K (File No. 333-08704) filed on July 1, 2021).
2.5	Amendment No. 1 to the Credit Agreement referred to at Exhibit 2.3, dated as of November 29, 2022, by and among ICON Public Limited Company and Citibank, N.A., as administrative agent. (incorporated by reference to exhibit 2.5 to the Form 20-F (File No. 333-08704) filed on February 24, 2023).
2.6	Second Amendment to Credit Agreement, dated as of May 2, 2023, by and among various subsidiaries of ICON plc, Citibank, N.A., as administrative agent and swingline lender, and various revolving lenders. (incorporated by reference to exhibit 99.1 to the Form 6-K (File No. 333-08704) filed on July 28, 2023).
2.7	Third Amendment to Credit Agreement, dated as of March 14, 2024, by and among various subsidiaries of ICON plc, Citibank, N.A., as administrative agent and swingline lender, and various revolving lenders (incorporated by reference to exhibit 99.1 to the Form 6-K (File No. 333-08704) filed on April 25, 2024).
2.8	Indenture, dated May 8, 2024, among ICON Investments Six Designated Activity Company, ICON public limited company and Citibank, N.A., as trustee (incorporated by reference to exhibit 4.1 to the Form 6-K (File No. 333-08704) filed on May 8, 2024).
2.9	First Supplemental Indenture, dated May 8, 2024, among ICON Investments Six Designated Activity Company, ICON public limited company, the other guarantors party thereto, Citibank N.A., as trustee and Citibank, N.A., London Branch, as notes collateral agent, including the Forms of 5.809% Senior Secured Note due 2027, 5.849% Senior Secured Note due 2029 and 6.000% Senior Secured Note due 2034 (incorporated by reference to exhibit 4.2 to the Form 6-K (File No. 333-08704) filed on May 8, 2024).
2.10*	Second Supplemental Indenture, dated as of August 21, 2025, among ICON Clinical Research Holdings (Ireland) Unlimited Company, a subsidiary of ICON Public Limited Company, PRA Health Sciences, Inc. and Citibank, N.A., London Branch, as trustee and notes collateral agent, including the Forms of 2.875% Secured Notes due 2026.
2.11*	Third Supplemental Indenture, dated as of August 21, 2025, among ICON Clinical Research Holdings (Ireland) Unlimited Company, ICON Investments Six Designated Activity Company, Citibank, N.A., as trustee, including the Forms of 5.809% Senior Secured Notes due 2027, 5.849% Senior Secured Notes due 2029 and 6.000% Senior Secured Notes due 2034.
2.12*	Fourth Amendment to Credit Agreement, dated as of November 26, 2025, by and among various subsidiaries of ICON plc, Citibank, N.A., as administrative agent and swingline lender, and various revolving lenders.
2.13*	Second Supplemental Indenture, dated July 1, 2025, among ICON Investments Six Designated Activity Company, ICON public limited company, the guarantors from time to time party thereto, and Citibank N.A., as trustee, including the Forms of 5.809% Senior Secured Note due 2027, 5.849% Senior Secured Note due 2029 and 6.000% Senior Secured Note due 2034.
4.1*	ICON plc Consultants Share Option Plan 2008 (as amended and restated effective as of 14th February 2017 and further updated 14th May 2026).
4.2	ICON plc Employee Share Option Plan 2008 (as amended and restated effective as of 14th February 2017) (incorporated by reference to exhibit 4.3 to the Form S-8 (File No. 333-08704) filed on March 3, 2017).
4.3	ICON plc 2013 Employees Restricted Share Unit Plan (as amended and restated effective as of 6th November 2024) (incorporated by reference to exhibit 4.1 to the Form S-8 (File No. 333-08704) filed on October 25, 2024).
4.4	ICON plc 2019 Consultants and Directors Restricted Share Unit Plan (incorporated by reference to exhibit 4.1 to the Form S-8 (File No. 333-08704) filed on May 16, 2019).
8.1	List of Significant Subsidiaries of the Company (incorporated by reference to Item 4 of Form 20-F).

11.1*	Share Trading Policy.
12.1*	Section 302 certification of the CEO.
12.2*	Section 302 certification of the CFO.
13.1**	Section 906 certification of the CEO.
13.2**	Section 906 certification of the CFO.
15.1*	Letter from KPMG to the Securities and Exchange Commission, dated May 27, 2026
15.2*	Consent of Ernst & Young, Independent Registered Public Accounting Firm.
15.3*	Consent of KPMG, Independent Registered Public Accounting Firm.
17.1*	List of Subsidiary Guarantors and Issuer of Guaranteed Debt Securities and Affiliates Whose Securities Collateralize Securities of ICON Investments Six Designated Activity Company as at May 27, 2026.
97	ICON plc Clawback Policy, adopted on July 25, 2023 and amended on February 18, 2025 relating to recovery of erroneously awarded compensation, as required by applicable listing standards adopted pursuant to 17 CFR 240.10D-1 (incorporated by reference to exhibit 97 to the Form 20-F (File No. 333-08704) filed on February 21, 2025).
101.1*	Interactive Data Files (Inline XBRL – Related Documents).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

* Filed herewith

** Furnished herewith.

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ICON plc

/s/ Nigel Clerkin

Nigel Clerkin
Chief Financial Officer

Date: May 27, 2026

Description of Securities
Registered Under Section 12 of the Exchange Act

As of December 31, 2025 ICON plc (“we,” “us,” and “our”) had the following series of securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary shares, nominal value €0.06 per share	ICLR	NASDAQ Global Select Market

Ordinary Shares

Item 10.General

Item 10.A.1. Limitations or qualifications

Not applicable.

Item 10.A.2. Other rights

Not applicable.

Item 10.A.3. Type and class of securities

Each ICON plc share has nominal value of €0.06 per share. The respective number of shares that have been issued as of December 31, 2025 is given in the Consolidated Balance Sheet of the annual report on Form 20-F for the fiscal year ended December 31, 2025. All ICON shares have equal voting rights and carry equal entitlements to dividends. No participation certificates, non-voting equity securities or profit-sharing certificates have been issued.

Item 10.A.4. Pre-emptive rights

Not applicable.

Item 10.B Memorandum and articles of association

10.B.1 Shareholder Rights, Preferences and Dividends Attaching to Shares

The Company has only one class of shares, Ordinary Shares with a par value of €0.06 per share. All such Ordinary Shares rank equally with respect to voting, payment of dividends and on any winding-up of the Company. Any dividend, interest or other sum payable to a shareholder that remains unclaimed for one year after having been declared may be invested by the Directors for the benefit of the Company until claimed. If the Directors so resolve, any dividend which has remained unclaimed for 12 years from the date of its declaration shall be forfeited and cease to remain owing by the Company. In the event of the Company being wound up, if the assets available for distribution among the Members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said Ordinary Shares held by them respectively. An Ordinary Share shall be deemed to be a redeemable share in certain circumstances. The liability of shareholders to invest additional capital is limited to the amounts remaining unpaid on the shares held by them.

10.B.2. Action Necessary to Change the Rights of Shareholders

The rights attaching to shares in the Company may be varied by special resolutions passed at class meetings of that class of shareholders of the Company.

10.B.3 Annual and General Meetings

The AGM shall be held in such place and at such time as shall be determined by the board, but no more than 15 months shall pass between the dates of consecutive AGMs. Directors may call an Extraordinary General Meeting (“EGM”) at any time. The members, in accordance with the Constitution of the Company and Irish Company law, may also requisition EGMs. Notice of the AGM or an EGM passing any special resolution must be given at least 21 clear days prior to the scheduled date and, in the case of any other general meeting, not less than 14 clear days’ notice. All holders of Ordinary Shares are entitled to attend, speak at and vote at general meetings of the Company.

10.B.4 Limitations on the Right to Own Shares

There are no limitations on the right to own shares in the Constitution of the Company.

10.B.5 Disclosure of Share Ownership

Under Irish law, the Company can require parties to disclose their interests in shares. The Constitution of the Company entitle the Directors to require parties to provide details regarding their identity and the nature and extent of any interest which such parties hold in Ordinary Shares. Under Irish law, if a party acquires or disposes of Ordinary Shares so as to bring their interest above or below 3% of the total issued share capital of the Company, they must notify the Company of that. The Company would also need to be notified of the acquisition by an existing substantial (i.e. 3% plus) shareholder, of every movement of one whole percentage integer (e.g. 3.9% to 4.1% but not 4.1% to 4.9%) or more.

10.B.6 Other Provisions of the Constitution

There are no provisions in the Constitution of the Company:

- (i) delaying or prohibiting a change in the control of the Company, but which operate only with respect to a merger, acquisition or corporate restructuring;
- (ii) discriminating against any existing or prospective holder of shares as a result of such shareholder owning a substantial number of shares; or
- (iii) governing changes in capital, in each case, where such provisions are more stringent than those required by law.

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of August 21, 2025, among ICON Clinical Research Holdings (Ireland) Unlimited Company (the “*Guaranteeing Entity*”), a subsidiary of ICON Public Limited Company, PRA Health Sciences, Inc. (the “*Issuer*”) and Citibank, N.A., London Branch, as trustee and notes collateral agent under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of July 1, 2021, among the Issuer, the Guarantors (as defined in the Indenture) party thereto and the Trustee, providing for the issuance of 2.875% Senior Secured Notes due 2026 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Entity shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Entity shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “*Note Guarantee*”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Entity and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Agreement To Guarantee. The Guaranteeing Entity hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
3. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF. THE ISSUER AND THE GUARANTORS CONSENTS AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE OR U.S. FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK IN RELATION TO ANY LEGAL ACTION OR PROCEEDING (I) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE INDENTURE, AS SUPPLEMENTED, THE NOTES, THE GUARANTEES AND ANY RELATED DOCUMENTS AND/OR (II) ARISING UNDER ANY U.S. FEDERAL OR U.S. STATE SECURITIES LAWS IN RESPECT OF THE NOTES, THE GUARANTEES AND ANY SECURITIES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE, AS SUPPLEMENTED. THE ISSUER AND THE GUARANTORS WAIVES ANY OBJECTION TO PROCEEDINGS IN ANY SUCH COURTS,

WHETHER ON THE GROUND OF VENUE OR ON THE GROUND THAT THE PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM. THE ISSUER AND THE GUARANTORS, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, SHALL APPOINT ICON US HOLDINGS INC. (ICON US HOLDINGS INC., 731 ARBOR WAY, SUITE 100, BLUE BELL PA 19422), AS ITS AGENT FOR SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING AND AGREES THAT SERVICE OF PROCESS UPON SAID AUTHORIZED AGENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE ISSUER AND THE GUARANTORS AGREES TO DELIVER, UPON THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, A WRITTEN ACCEPTANCE BY SUCH AGENT OF ITS APPOINTMENT AS SUCH AGENT. THE ISSUER AND THE GUARANTORS, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, FURTHER AGREES TO TAKE ANY AND ALL ACTION, INCLUDING THE FILING OF ANY AND ALL SUCH DOCUMENTS AND INSTRUMENTS, AS MAY BE REASONABLY NECESSARY TO CONTINUE SUCH DESIGNATION AND APPOINTMENT OF CT CORPORATION SYSTEM IN FULL FORCE AND EFFECT FOR SO LONG AS THE INDENTURE, AS SUPPLEMENTED, REMAINS IN FORCE. THE ISSUER, THE TRUSTEE AND EACH OF THE GUARANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy (which may be provided via facsimile or other electronic transmission) shall be an original, but all of them together represent the same agreement.

6. Effect Of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Entity and the Issuer.

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

Dated: August 21, 2025

ICON CLINICAL RESEARCH HOLDINGS (IRELAND) UNLIMITED COMPANY

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Director

PRA HEALTH SCIENCES, INC.

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Director

CITIBANK, N.A., LONDON BRANCH,
as Trustee

By: /s/ Erika Kolb
Name: Erika Kolb
Title: Vice President

[Signature Page to Second Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of August 21, 2025, among ICON Clinical Research Holdings (Ireland) Unlimited Company (the “*Guaranteeing Entity*”), a subsidiary of the Parent (as defined below), ICON Investments Six Designated Activity Company (the “*Issuer*”), Citibank, N.A., as trustee (the “*Trustee*”) under the Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “*Base Indenture*”), dated as of May 8, 2024, among the Issuer, ICON public limited company (the “*Parent*”) and the Trustee, as amended and supplemented with respect to the Notes by the First Supplemental Indenture, dated as of May 8, 2024, among the Issuer, the Parent, the Guarantors (as defined in the Indenture) party thereto, the Trustee and Citibank, N.A., London Branch, as notes collateral agent (the “*First Supplemental Indenture*”, providing for the issuance of 5.809% Senior Secured Notes due 2027, 5.849% Senior Secured Notes due 2029 and 6.000% Senior Secured Notes due 2034 (collectively, the “*Notes*”), as further amended and supplemented with respect to the Notes by the Second Supplemental Indenture, dated as of July 1, 2025, among the Issuer, the Parent, the Guarantors party thereto and the Trustee (the “*Second Supplemental Indenture*” and, collectively with the Base Indenture and the First Supplemental Indenture, the “*Indenture*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Entity shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Entity shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “*Note Guarantee*”); and

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Entity and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Agreement To Guarantee. The Guaranteeing Entity hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 of the Base Indenture.
3. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF. THE ISSUER AND THE GUARANTORS CONSENTS AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE OR U.S. FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK,

COUNTY OF NEW YORK, STATE OF NEW YORK IN RELATION TO ANY LEGAL ACTION OR PROCEEDING (I) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE INDENTURE, AS SUPPLEMENTED, THE NOTES, THE GUARANTEES AND ANY RELATED DOCUMENTS AND/OR (II) ARISING UNDER ANY U.S. FEDERAL OR U.S. STATE SECURITIES LAWS IN RESPECT OF THE NOTES, THE GUARANTEES AND ANY SECURITIES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE, AS SUPPLEMENTED. THE ISSUER AND THE GUARANTORS WAIVES ANY OBJECTION TO PROCEEDINGS IN ANY SUCH COURTS, WHETHER ON THE GROUND OF VENUE OR ON THE GROUND THAT THE PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM. THE ISSUER AND THE GUARANTORS, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, SHALL APPOINT ICON US HOLDINGS INC. (ICON US HOLDINGS INC., 731 ARBOR WAY, SUITE 100, BLUE BELL PA 19422), AS ITS AGENT FOR SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING AND AGREES THAT SERVICE OF PROCESS UPON SAID AUTHORIZED AGENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE ISSUER AND THE GUARANTORS AGREES TO DELIVER, UPON THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, A WRITTEN ACCEPTANCE BY SUCH AGENT OF ITS APPOINTMENT AS SUCH AGENT. THE ISSUER AND THE GUARANTORS, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, FURTHER AGREES TO TAKE ANY AND ALL ACTION, INCLUDING THE FILING OF ANY AND ALL SUCH DOCUMENTS AND INSTRUMENTS, AS MAY BE REASONABLY NECESSARY TO CONTINUE SUCH DESIGNATION AND APPOINTMENT OF CT CORPORATION SYSTEM IN FULL FORCE AND EFFECT FOR SO LONG AS THE INDENTURE, AS SUPPLEMENTED, REMAINS IN FORCE. THE ISSUER, THE TRUSTEE AND EACH OF THE GUARANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy (which may be provided via facsimile or other electronic transmission) shall be an original, but all of them together represent the same agreement.
6. Effect Of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.
7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Entity and the Issuer.

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

Dated: August 21, 2025

ICON CLINICAL RESEARCH HOLDINGS (IRELAND) UNLIMITED COMPANY

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Director

ICON INVESTMENTS SIX DESIGNATED ACTIVITY COMPANY

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Director

CITIBANK, N.A.,
as Trustee

By: /s/ Eva Waite
Name: Eva Waite
Title: Senior Trust Officer

[Signature Page to Third Supplemental Indenture]

FOURTH AMENDMENT TO CREDIT AGREEMENT

This FOURTH AMENDMENT to the Credit Agreement referred to below, dated as of November 26, 2025 (this “Fourth Amendment”), by and among ICON LUXEMBOURG S.À R.L., a *société à responsabilité limitée* incorporated and existing under Luxembourg law, having its registered office at 61, rue de Rollingergrund, L-2440, Luxembourg and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B66588 (the “Lux Borrower”), PRA HEALTH SCIENCES, INC., a Delaware corporation (the “U.S. Borrower”), ICON CLINICAL RESEARCH LIMITED, a limited liability company incorporated under the laws of Ireland with registration number 201978 and with registered address at South County Business Park, Leopardstown, Dublin 18, Ireland (“Icon Clinical”), ICON GLOBAL TREASURY UNLIMITED COMPANY, an unlimited liability company incorporated under the laws of Ireland with registration number 649443 and with registered address at South County Business Park, Leopardstown, Dublin 18, Ireland (“Icon Global”), ICON US HOLDINGS INC., a Delaware corporation (“U.S. Holdco”, and collectively with Lux Borrower, U.S. Borrower, Icon Clinical and Icon Global, the “Revolving Borrowers”), the other Loan Parties party hereto, CITIBANK, N.A. (“Citibank”), as administrative agent (in such capacity, the “Administrative Agent”), the Replacement Revolving Lender (as defined below), the Revolving Lenders which include all of the Revolving Lenders after giving effect to this Fourth Amendment and, thus, constitute the Required Revolving Lenders. Capitalized terms not otherwise defined in this Fourth Amendment have the same meanings as specified in the Amended Credit Agreement (as defined below).

RECITALS

WHEREAS, the Revolving Borrowers, ICON PUBLIC LIMITED COMPANY, an Irish public limited company (“Holdings”), the other parties party thereto, and the several Lenders (as defined in the Credit Agreement) from time to time party thereto and the Administrative Agent, have entered into that certain Credit Agreement, dated as of July 1, 2021 (together with all exhibits and schedules attached thereto, and as amended by that certain First Amendment to Credit Agreement, dated as of November 29, 2022, that certain Second Amendment to Credit Agreement, dated as of May 2, 2023 and that certain Third Amendment to Credit Agreement, dated as of March 14, 2024, the “Credit Agreement”, and as amended by this Fourth Amendment, the “Amended Credit Agreement”);

WHEREAS, each Revolving Lender holding Revolving Loans (the “Existing Revolving Loans”) or unused Revolving Commitments (the “Existing Revolving Commitments”), in each case, under the Credit Agreement immediately prior to the Fourth Amendment Effective Date (collectively, the “Existing Revolving Lenders”) that affirms in writing to the Administrative Agent its intention not to consent to this Fourth Amendment (each, a “Non-Consenting Lender”) shall, in accordance with Section 9.02(d) of the Credit Agreement, assign and delegate, without recourse, all of its interests, rights and obligations under the Credit Agreement and the related Loan Documents in respect of its Existing Revolving Loans and Existing Revolving Commitments to the applicable eligible assignee identified on Schedule 1 hereto under the heading “Replacement Revolving Lender” (each a “Replacement Revolving Lender”) that shall

assume such obligations pursuant to and as specified in this Fourth Amendment in respect of such Existing Revolving Loans and Existing Revolving Commitments of each Non-Consenting Lender, as further set forth in this Fourth Amendment; and

WHEREAS, pursuant to Section 9.02(b) of the Credit Agreement, the Revolving Borrowers have requested that the Administrative Agent and the Revolving Lenders amend the Credit Agreement as set forth herein, and the Administrative Agent and the Revolving Lenders party hereto have agreed to so amend the Credit Agreement on the terms and conditions set forth herein, it being understood and agreed that, as set forth more fully in this Fourth Amendment and in the Amended Credit Agreement, certain of such amendments shall not become effective prior to the Collateral Release Date;

WHEREAS, each Loan Party party hereto (collectively, the “Reaffirming Parties”, and each, a “Reaffirming Party”) expects to realize substantial direct and indirect benefits as a result of this Fourth Amendment becoming effective and the consummation of the transactions contemplated hereby and agrees to reaffirm its obligations pursuant to the Credit Agreement, the Collateral Documents, and the other Loan Documents to which it is a party;

WHEREAS, Citibank, N.A., London Branch, Bank of America NA London Branch, HSBC Continental Europe SA, J.P. Morgan Securities PLC and Morgan Stanley Bank International Limited are acting as joint lead arrangers, in each case, in connection with the Revolving Commitments;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Replacement Revolving Lender.

(a) Each Replacement Revolving Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Fourth Amendment and to consummate the transactions contemplated hereby and to become a Revolving Lender under the Amended Credit Agreement, (ii) it satisfies the requirements under Section 9.04 of the Amended Credit Agreement that are required to be satisfied by it in order to acquire its Revolving Commitments and Revolving Loans under the Amended Credit Agreement and become a Revolving Lender, (iii) from and after the Fourth Amendment Effective Date, it shall be bound by the provisions of the Amended Credit Agreement as a Revolving Lender thereunder and, to the extent of its Revolving Commitments and Revolving Loans, shall have the obligations of a Revolving Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the by the Revolving Commitments and Revolving Loans and either it, or the Person exercising discretion in making its decision to acquire the Revolving Commitments and Revolving Loans, is experienced in acquiring assets of such type, and (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive, together with copies of the most recent financial statements delivered pursuant to Section 5.01 or 4.01(m) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter

into this Fourth Amendment and to purchase the Revolving Commitments and Revolving Loans on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Fourth Amendment and to purchase the Revolving Commitments and Revolving Loans; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Existing Revolving Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Revolving Lender.

(b) In connection with the foregoing and the other transactions contemplated hereby, on the Fourth Amendment Effective Date:

(i) each Replacement Revolving Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Revolving Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Revolving Lenders, each Revolving Lender's portion of the Revolving Credit Exposure and Revolving Commitments of all the Revolving Lenders to be pro rata on the basis of their respective Revolving Credit Exposure and Revolving Commitments;

(ii) any Revolving Loans outstanding under and as defined in the Credit Agreement immediately prior to the Fourth Amendment Effective Date shall remain outstanding and be re-evidenced as Revolving Loans outstanding under the Amended Credit Agreement on the Fourth Amendment Effective Date;

(iii) in connection with the foregoing, the Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of the "Revolving Commitments" and "Revolving Credit Exposure" (each as defined in and in effect under the Amended Credit Agreement) as are necessary in order that each Revolving Lender's Revolving Credit Exposure under the Amended Credit Agreement reflects such Revolving Lender's pro rata on the Fourth Amendment Effective Date (and in no event exceeds each such Revolving Lender's Revolving Commitment), and each Loan Party and each Revolving Lender that was a "Revolving Lender" under the Credit Agreement (constituting the "Required Revolving Lenders" under and as defined therein) hereby agrees (with effect immediately prior to the Fourth Amendment Effective Date) that (A) such reallocation, sales and assignments shall be deemed to have been effected by way of, and subject to the terms and conditions of, Assignment and Assumption, without the payment of any related assignment fee, and no other documents or instruments shall be, or shall be required to be, executed in connection with such assignments (all of which are hereby waived) and (B) such reallocation shall satisfy the assignment provisions of Section 9.04(b) of the Credit Agreement;

(iv) each of the signatories hereto hereby consents to any of the actions described in this Section 1(b) and agrees that any and all required notices and required notice periods under the Credit Agreement in connection with any of the actions described in this Section 1(b) on the Fourth Amendment Effective Date are hereby waived and of no force and effect; and

(v) each of the signatories hereto hereby agrees that this Fourth Amendment shall be deemed to be an Assignment and Assumption with respect to the assignments contemplated by this Section 1.

SECTION 2. Further Amendments of the Existing Credit Agreement as of the Fourth Amendment Effective Date. Immediately after giving effect to the transactions contemplated hereby, the Revolving Borrowers, the other Loan Parties, the Lenders party hereto and the Administrative Agent hereby agree that effective as of the Fourth Amendment Effective Date, the Credit Agreement shall be amended in accordance with the provisions of Section 9.02(b) of the Credit Agreement, in the form of the Amended Credit Agreement set forth on Exhibit A hereto (i) by deleting each term thereof which is reflected in red strike-through font (~~by way of an example~~) and (ii) by inserting each term thereof which is reflected in blue double underlined font (by way of an example), in each case in the place where such term appears therein, such that, on the Fourth Amendment Effective Date, the terms and provisions set forth in the Amended Credit Agreement shall replace the terms and provisions of the Credit Agreement in their entirety.

SECTION 3. Conditions of Effectiveness.

(1) The effectiveness of this Fourth Amendment (other than, for the avoidance of doubt, Section 4 hereof) is subject to the satisfaction (or written waiver) of the following conditions (the date of satisfaction of such conditions being referred to herein as the "Fourth Amendment Effective Date"):

(a) This Fourth Amendment shall have been duly executed by the Revolving Borrowers, the Loan Parties, the Administrative Agent, , the Replacement Revolving Lender and the Revolving Lenders constituting all of the Revolving Lenders (but, for the avoidance of doubt, other than any Non-Consenting Lender), and delivered to the Administrative Agent;

(b) The Administrative Agent shall have received (i) a customary written opinion of White & Case LLP, New York counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, (ii) a capacity and authority opinion of A&L Goodbody LLP, Irish counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, (iii) an enforceability opinion of Matheson LLP, Irish counsel for the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent, (iv) a capacity opinion of Loyens & Loeff Luxembourg S.à r.l., Luxembourg counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, (v) an enforceability opinion of NautaDutilh Avocats Luxembourg S.à r.l., Luxembourg counsel for the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent, and (vi) a written opinion of McGuire Woods

LLP, Virginia counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, in each case (A) dated the Fourth Amendment Effective Date, (B) addressed to the Administrative Agent and the Lenders and (C) each Revolving Borrower and each other Loan Party and the Administrative Agent hereby request such counsel to deliver such opinions;

(c) The Administrative Agent shall have received a certificate dated the Fourth Amendment Effective Date executed by a Responsible Officer of Holdings confirming compliance with the conditions set forth in clauses (e) and (f) of this Section 3(1);

(d) The Administrative Agent shall have received (i) a copy of the certificate of incorporation, memorandum of association or articles of incorporation or association and all applicable, if any, certificates of incorporation on a change of name or certificates of re-registration or other formation documents, including all amendments thereto, of each Loan Party as of the Fourth Amendment Effective Date, certified as of a recent date by the Secretary of State of the state of its organization in the case of a corporation incorporated in the United States, and a certificate as to or of compliance evidencing the good standing of each such Loan Party as of a recent date, from such Secretary of State in the case of a corporation incorporated in the United States; (ii) a certificate of the secretary or assistant secretary, manager or director of each Loan Party as of the Fourth Amendment Effective Date dated the Fourth Amendment Effective Date and certifying (A) that attached thereto is a true and complete copy of the by-laws (or similar governing documentation) of such Loan Party as in effect on the Fourth Amendment Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or similar governing body of such Loan Party authorizing the execution, delivery and performance of the Fourth Amendment and other agreement related to or contemplated hereby to which such Person is a party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) if applicable, that the certificate or articles of incorporation or other formation documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above or where a certificate of good standing is not applicable in its jurisdiction of incorporation that attach a true, up to date and correct copy of the certificate or articles of incorporation or other formation documents of each Loan Party duly certified as being true, up to date and correct and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; (iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary (or manager or director, if applicable) executing the certificate pursuant to clause (ii) above; and (iv) with respect to any Loan Party incorporated in Luxembourg (A) an electronic copy of an excerpt (*extrait*) issued by the Luxembourg Register of Commerce and Companies dated as of the Fourth Amendment Effective Date; (B) an electronic copy of a certificate of non-registration of a judicial decision or of an administrative dissolution without liquidation (*certificat de non-inscription d'une décision judiciaire ou de dissolution administrative sans liquidation*) from the Luxembourg Insolvency Register (*Registre de l'insolvabilité*, Reginsol) held and maintained by the Luxembourg Register of Commerce and Companies on the Fourth Amendment Effective

Date, stating that as of the date prior to the Fourth Amendment Effective Date, no judicial decision pursuant to which the Company would be subject to one of the judicial proceedings referred to therein including, but not limited to, bankruptcy (*faillite*), reprieve from payments (*sursis de paiement*), judicial réorganisation (*réorganisation judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*) or judicial liquidation (*liquidation judiciaire*), has been registered with the Luxembourg Register of Commerce and Companies by application of article 13, items 4 to 12 and items 16 and 17 of the Luxembourg law of 19 December 2002 on the Luxembourg register of commerce and companies and on the accounting and annual accounts of undertakings, as amended; (C) a confirmation that such Loan Party is renting its premises; (D) confirmation that borrowing or guaranteeing or securing, as appropriate, by the entry by the Loan Party into the Loan Documents would not cause any borrowing, guarantee, security or similar limit binding on such Loan Party to be exceeded and (E) a confirmation that each copy document relating to such Loan Party is correct, complete and in full force and effect as at the date no earlier than the Fourth Amendment Effective Date;

(e) No Event of Default shall exist on the Fourth Amendment Effective Date both immediately before and after giving effect to the transactions contemplated hereby;

(f) The representations and warranties of the Loan Parties set forth in this Fourth Amendment shall be true and correct in all material respects (or, if qualified as to “materiality” or “Material Adverse Effect”, in all respects) on and as of the Fourth Amendment Effective Date both immediately before and after giving effect to the transactions contemplated hereby; provided that to the extent that a representation and warranty expressly relates to an earlier date, it shall be true and correct in all material respects (or, if qualified by materiality or “Material Adverse Effect”, in all respects) on such earlier date;

(g) [reserved];

(h) To the extent requested at least 10 business days prior to the Fourth Amendment Effective Date, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the Patriot Act and, if applicable, the requirements of 31 C.F.R. § 1010.230, at least three business days prior to the Fourth Amendment Effective Date; and

(i) Substantially concurrently with the consummation of the transactions contemplated hereby, (i) the Revolving Borrowers shall have paid all accrued and unpaid expenses of the Administrative Agent (including the reasonable and documented accrued and unpaid fees and out-of-pocket expenses of counsel thereto) in connection with this Fourth Amendment, and (ii) the Revolving Borrowers shall have paid all fees as the Revolving Borrowers shall have agreed in writing to pay to the Revolving Lenders; provided in the case of expenses to be paid pursuant to clause (i) that the Revolving Borrowers shall have received invoices in respect of the payment thereof at least three (3) Business Days in advance of the Fourth Amendment Effective Date.

Each party hereto agrees that their respective signatures to this Fourth Amendment, once delivered, are irrevocable and may not be withdrawn. Each Lender (including the Replacement Revolving Lender), by delivering its signature page to this Fourth Amendment shall be deemed to have consented to, approved and accepted each term of this Fourth Amendment and the Amended Credit Agreement set forth in Section 2 hereof.

- (2) The effectiveness of Section 4 of this Fourth Amendment is subject solely to the occurrence of the Collateral Release Date (as defined below).

SECTION 4. Collateral Release Date. Notwithstanding anything to the contrary contained in this Fourth Amendment, the Credit Agreement or any other Loan Document, on the Collateral Release Date, the Liens and other security interests created under the Collateral Documents shall automatically be released and shall no longer secure the Obligations. On the Collateral Release Date, all Liens and other security interests created under the Security Documents shall automatically cease to secure the Obligations and all definitions, representations and warranties, covenants and other provisions contained in the Credit Agreement or any other Loan Document (in each case, as such documents may be amended, amended and restated, supplemented or otherwise modified from time to time) related to the grant or perfection of Liens on the Collateral to secure the Obligations including, without limitation, the definitions of “Collateral” and “Collateral Documents” set forth in the Credit Agreement and Sections 3.13, 5.09 and 9.13 of the Credit Agreement) shall be deemed to be of no force or effect and the Revolving Borrowers shall not be required to comply with the terms thereof. The Administrative Agent and the Collateral Agent shall, from and after the Collateral Release Date, execute and deliver all such instruments, releases, financing statement amendments or terminations or other agreements, and take all such further actions, at the request and expense of the Revolving Borrowers, as shall be reasonably necessary or desirable to effectuate the foregoing and, each of the Revolving Lenders hereby irrevocably authorizes and directs the Administrative Agent and the Collateral Agent to execute and deliver each such instrument, release, financing statement amendment or termination or other agreement. Following the Collateral Release Date, the Administrative Agent, the Collateral Agent and the Revolving Borrowers shall be permitted to make such amendments to the Credit Agreement and the other Loan Documents as the Administrative Agent, the Collateral Agent and the Revolving Borrowers shall agree may be necessary or desirable in order to give effect to the provisions of this Section 4, which such amendments shall become effective without any further action or consent of any other party to the Credit Agreement or the other Loan Documents and (x) the Revolving Lenders party hereto hereby authorize and direct the Administrative Agent and the Collateral Agent to enter into any such amendments and (y) the other Loan Parties party hereto hereby authorize and direct the Revolving Borrowers to enter into any such amendments.

For purposes of this Section 4, the term “Collateral Release Date” shall mean the first date when both (x) all Term Loans incurred under the Credit Agreement shall have been paid in full and (y) the New Notes and those certain 5.809% Senior Secured Notes due 2027, 5.849% Senior Secured Notes due 2029 and 6.00% Senior Secured Notes due 2034 issued pursuant to that certain Indenture, dated May 8, 2024, in each case, shall substantially concurrently cease to be, and, as of such Collateral Release Date, any other issuance of Indebtedness for borrowed money

of the Loan Parties and their Subsidiaries in the form of loans or notes in excess of the principal amount of \$250,000,000 (including any such Indebtedness that refinances the Term Loans and such notes (or any successive refinancings thereof)) shall not be, secured by any Lien on the Collateral or on any other property of Holdings and its Subsidiaries.

SECTION 5. Representations and Warranties. To induce the other parties hereto to enter into this Fourth Amendment, each Revolving Borrower represents and warrants that, as of the Fourth Amendment Effective Date:

(a) This Fourth Amendment has been duly authorized, executed and delivered by each Loan Party and constitutes, and the Credit Agreement, as amended by this Fourth Amendment constitutes, its legal, valid and binding obligation, enforceable against each such Loan Party in accordance with its respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(b) The representations and warranties of each Loan Party set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the Fourth Amendment Effective Date (immediately after giving effect to this Fourth Amendment); provided that (i) to the extent that a representation and warranty specifically refers to an earlier date, it shall be true and correct in all material respects as of such earlier date and (ii) any representation and warranty that is qualified as to "Material Adverse Effect" shall be true and correct in all respects on and as of the Fourth Amendment Effective Date or on such earlier date, as the case may be.

SECTION 6. Effects on Loan Documents. Except as specifically amended herein or contemplated hereby, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The execution, delivery and effectiveness of this Fourth Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Loan Documents. Each Revolving Borrower and each other Loan Party acknowledges and agrees that, on and after the Fourth Amendment Effective Date, this Fourth Amendment shall constitute a Loan Document for all purposes of the Amended Credit Agreement. On and after the Fourth Amendment Effective Date, each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Fourth Amendment, and this Fourth Amendment and the Credit Agreement as amended by this Fourth Amendment shall be read together and construed as a single instrument. Nothing herein shall be deemed to entitle the Revolving Borrowers or any other Loan Party to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the

Credit Agreement as amended by this Fourth Amendment or any other Loan Document in similar or different circumstances.

SECTION 7. Indemnification. Holdings and the Borrowers hereby confirm that the indemnification provisions set forth in Section 9.03 of the Credit Agreement as amended by this Fourth Amendment shall apply to this Fourth Amendment and the transactions contemplated hereby.

SECTION 8. Amendments; Severability.

(a) This Fourth Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each of the parties hereto; and

(b) To the extent any provision of this Fourth Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Fourth Amendment in any jurisdiction.

SECTION 9. Reaffirmation. Each of the Reaffirming Parties, as party to the Credit Agreement and certain of the Collateral Documents and the other Loan Documents, in each case as amended, supplemented or otherwise modified from time to time, hereby (i) acknowledges and agrees that all of its obligations under the Credit Agreement, the Collateral Documents and the other Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (A) each Lien granted by it to the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties and (B) any guaranties made by it pursuant to the Credit Agreement, (iii) acknowledges and agrees that the grants of security interests by it contained in the Collateral Documents shall remain, in full force and effect after giving effect to the Fourth Amendment, and (iv) agrees that the Obligations include, among other things and without limitation, the prompt and complete payment and performance by the Revolving Borrowers when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, and premium (if any) on, the Initial Revolving Loans, under the Credit Agreement as amended by this Fourth Amendment. Nothing contained in this Fourth Amendment shall be construed as substitution or novation of the obligations outstanding under the Credit Agreement or the other Loan Documents, which shall remain in full force and effect, except to any extent modified hereby.

SECTION 10. Collateral Agent. Each of the parties hereto acknowledges and agrees that Citibank., N.A., London Branch, in its capacity as collateral agent under the Credit Agreement (i) will serve as Collateral Agent under the Amended Credit Agreement and (ii) is a third party beneficiary with respect to this Fourth Amendment.

SECTION 11. Governing Law; Waiver of Jury Trial; Jurisdiction. This Fourth Amendment shall be governed by, and construed in accordance with, the law of the State of New York. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL

BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS FOURTH AMENDMENT, THE AMENDED CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS FOURTH AMENDMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11. The other provisions of Sections 9.09 and 9.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 12. Headings. Section headings in this Fourth Amendment are for convenience of reference only, are not part of this Fourth Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Fourth Amendment.

SECTION 13. Counterparts. This Fourth Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Fourth Amendment by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Fourth Amendment. The words “execution,” “signed,” “delivery,” “signature,” and words of like import in this Fourth Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Revolving Borrowers:

ICON LUXEMBOURG S.À R.L.

By: /s/ Emer Lyons
Name: Emer Lyons
Title: Manager

PRA HEALTH SCIENCES, INC.

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Secretary

SIGNED for and on behalf of
ICON CLINICAL RESEARCH LIMITED
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ICON GLOBAL TREASURY UNLIMITED COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

ICON US HOLDINGS INC.

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Secretary

Holdings:

SIGNED for and on behalf of
ICON PUBLIC LIMITED COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Lawfully Appointed Attorney

Lux U.S. Subsidiary Borrower:

ICON CLINICAL INVESTMENTS, LLC

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Secretary

Subsidiary Guarantors:

SIGNED for and on behalf of
ICON HOLDINGS UNLIMITED COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ICON INVESTMENTS SIX DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ICON CLINICAL RESEARCH HOLDINGS (IRELAND) UNLIMITED COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ICON CLINICAL RESEARCH PROPERTY DEVELOPMENT (IRELAND) LIMITED
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ACCELLACARE LIMITED
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ICON OPERATIONAL HOLDINGS UNLIMITED COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ICON OPERATIONAL FINANCING UNLIMITED COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

SIGNED for and on behalf of
ICON CLINICAL GLOBAL HOLDINGS UNLIMITED COMPANY
by its lawfully appointed attorney

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Signatory

BEACON BIOSCIENCE, INC.
ICON CLINICAL RESEARCH LLC
ICON LABORATORY SERVICES, INC.
PRICESPECTIVE LLC

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Secretary

ICON EARLY PHASE SERVICES, LLC
MOLECULARMD CORP.
DOCS GLOBAL, INC.

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Person

ACCELLACARE US INC.

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Vice President

**CLINICAL RESOURCE NETWORK, LLC
CRN HOLDINGS, LLC**

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorized Person

**RESEARCH PHARMACEUTICAL SERVICES, INC.
SOURCE HEALTHCARE ANALYTICS, LLC
SYMPHONY HEALTH SOLUTIONS CORPORATION
PHARMACEUTICAL RESEARCH ASSOCIATES, INC.
PRA HOLDINGS, INC.
PRA INTERNATIONAL, LLC
RPS GLOBAL HOLDINGS, LLC
RPS PARENT HOLDINGS LLC
ROY RPS HOLDINGS LLC**

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Vice President and Secretary

BANK OF AMERICA, N.A., as a Replacement Revolving Lender and Revolving Lender

By: /s/ Myrna F. Green

Name: Myrna F. Green

Title: Vice President and Secretary

[Signature Page to Fourth Amendment]

CITIBANK, N.A., as Administrative Agent and Revolving Lender

By: /s/ Caryn Bell_____

Name: Caryn Bell

Title: Managing Director

[Signature Page to Fourth Amendment]

HSBC CONTINENTAL EUROPE, as a Revolving Lender

By: /s/_____

Name:

Title:

[Signature Page to Fourth Amendment]

JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as a Revolving Lender

By: /s/ Joseph Skornia_____

Name: Joseph Skornia

Title: Vice President

[Signature Page to Fourth Amendment]

MORGAN STANLEY BANK AG, as a Revolving Lender

By: /s/ Stephen Adams_____

Name: Stephen Adams

Title: Executive Director

MORGAN STANLEY BANK AG, as a Revolving Lender

By: /s/ Mira Mittag_____

Name: Mira Mittag

Title: Authorized Signatory

[Signature Page to Fourth Amendment]

CREDIT AGREEMENT

dated as of

July 1, 2021

(as amended by the First Amendment, dated as of November 29, 2022, the Second Amendment, dated as of May 2, 2023~~and~~, the Third Amendment dated as of March 14, 2024 and the Fourth Amendment dated as of November 26, 2025)

among

ICON LUXEMBOURG S.À R.L.,
INDIGO MERGER SUB, INC.,
ICON CLINICAL RESEARCH LIMITED,
ICON GLOBAL TREASURY UNLIMITED COMPANY,
ICON US HOLDINGS INC.
and ICON CLINICAL INVESTMENTS, LLC,
as Borrowers

ICON PUBLIC LIMITED COMPANY,
as Holdings and a Guarantor,

THE SUBSIDIARY GUARANTORS PARTY HERETO,
as Subsidiary Guarantors

The Lenders Party Hereto,

CITIBANK, N.A.,
as Administrative Agent

and

CITIBANK, N.A., LONDON BRANCH,
as Collateral Agent

CITIBANK, N.A., LONDON BRANCH
and
J.P. MORGAN SECURITIES PLC,
as Joint Bookrunners,

CITIBANK, N.A., LONDON BRANCH,
BANCO SANTANDER S.A.,
HSBC CONTINENTAL EUROPE SA,
J.P. MORGAN SECURITIES PLC and
MORGAN STANLEY BANK INTERNATIONAL LIMITED,
as Joint Lead Arrangers

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CREDIT AGREEMENT, dated as of July 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), among ICON Luxembourg S.à r.l., a *société à responsabilité limitée* incorporated and existing under Luxembourg law, having its registered office at 61, rue de Rollingergrund, L-2440, Luxembourg and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B66588 (the “Lux Borrower”), ICON Clinical Investments, LLC, a Delaware limited liability company (the “Lux U.S. Subsidiary Borrower”), INDIGO MERGER SUB, INC., a Delaware corporation (“Merger Sub” and, prior to the consummation of the Acquisition, the “U.S. Borrower”) (which, after giving effect to the Acquisition on the Closing Date, shall be succeeded by PRA Health Sciences, Inc., a Delaware corporation (the “Target” and, following the consummation of the Acquisition, the “U.S. Borrower”), ICON PUBLIC LIMITED COMPANY, an Irish public limited company (“Holdings”), the Revolving Borrowers (as such term is defined in Article I), each Additional Borrower, the Subsidiary Guarantors (as such term is defined in Article I) party hereto, the LENDERS from time to time party hereto, CITIBANK, N.A., as Administrative Agent, and CITIBANK, N.A., LONDON BRANCH, as Collateral Agent.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

“Accepting Term Lender” has the meaning assigned to such term in Section 2.11(e).

“ACH Indebtedness” means Indebtedness incurred in the ordinary course of business arising in connection with any automated clearinghouse transfers of funds or other payment processing service.

“Acquisition” means the merger of Merger Sub with and into the Target, with the Target as the surviving corporation, as provided for in the Acquisition Agreement and the related transactions.

“Acquisition Agreement” means the Agreement and Plan of Merger dated as of February 24, 2021 among Holdings, U.S. Holdco, Merger Sub and the Target (including, without limitation, all exhibits, schedules and disclosure letters thereto), as the same may be altered, amended, changed, supplemented or with any provision or condition therein waived.

“Acquisition Agreement Representations” means such representations and warranties made by or with respect to the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its applicable subsidiaries) have the right (taking into account any applicable cure periods) to terminate its obligation to consummate the Acquisition under the Acquisition Agreement or the right not to consummate the Acquisition pursuant to the Acquisition Agreement as a result of a breach of such representations and warranties, in each case in accordance with the terms thereof.

“Acquisition Documents” means the Acquisition Agreement and any other documents executed or issued, or to be executed or issued, by or on behalf of the Target and/or the U.S. Borrower in respect of the Acquisition (but excluding the Loan Documents).

“Additional Borrower” means any one or more Restricted Subsidiaries that is or becomes a Subsidiary Guarantor designated by Holdings as a borrower of any Incremental Loans hereunder, Revolving Loans or Other Refinancing Loans; provided, however, that only Restricted Subsidiaries organized under the laws of Ireland, Luxembourg, England and Wales and/or a jurisdiction located in the United States may be designated by Holdings as Additional Borrowers; provided, further, that the Additional Borrower shall have satisfied the requirements set forth in Section 4.01(c), and for such purposes, any reference to the Closing Date in such Section 4.01(c) shall be deemed to be a reference to the date on which such Subsidiary Guarantor becomes an Additional Borrower. For the avoidance of doubt, any Restricted Subsidiary designated as an Additional Borrower shall cease to be an “Additional Borrower” upon the repayment of all Loans (or, in the case of an Additional Borrower that is a Revolving Borrower, the repayment of all Loans and termination of all Revolving Commitments) in respect of which such Restricted Subsidiary was designated as an “Additional Borrower” and shall be deemed to be a Guarantor.

“Additional Lender” has the meaning assigned to such term in Section 2.20(a).

“Adjusted EURIBOR Rate” means, with respect to any Eurocurrency Borrowing denominated in euros, for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that, with respect to Revolving Loans, such rate shall not be less than zero.

“Administrative Agent” means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning assigned to such term in Section 9.01(c).

“Agents” has the meaning assigned to such term in Section 8.01.

“Agreed Currencies” means (i) Dollars, (ii) euro (solely with respect to Revolving Loans and Letters of Credit), (iii) Pounds Sterling (solely with respect to Revolving Loans and Letters of Credit) and (iv) any other Foreign Currency agreed to by the Administrative Agent, each of the Lenders and each Issuing Bank of the applicable Class of Loans.

“Agreed Guarantee and Security Principles” means the Agreed Guarantee and Security Principles set forth on Schedule 1.01A. For the avoidance of doubt, the Agreed Guarantee and Security Principles shall only apply to Guarantees proposed to be granted by, assets of, and Equity Interests in, Holdings and the Foreign Subsidiaries.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the USD Adjusted Term SOFR for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, (b) the Prime Rate in effect on such day, (c) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (d) 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the USD Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the USD Adjusted Term SOFR, respectively.

“Alternate Currencies” means all Agreed Currencies other than Dollars.

“Alternate Currency Benchmark Replacement” shall mean, with respect to any Eurocurrency Loan denominated in an Alternate Currency or any RFR Loan, the sum of: (a) the alternate benchmark rate (which may be an Alternate Currency SOFR-Based Rate) that has been selected by the Administrative Agent and Holdings giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the applicable Eurocurrency Rate or Daily Simple RFR for syndicated credit facilities denominated in such Alternate Currency at such time and (b) the Alternate Currency Benchmark Replacement Adjustment.

With respect to Eurocurrency Loans denominated in an Alternate Currency and RFR Loans, if the Alternate Currency Benchmark Replacement would be less than the “floor”, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or removal of this Agreement or otherwise) with respect to Eurocurrency Loans denominated in such Alternate Currency or RFR Loans, the Alternate Currency Benchmark Replacement with respect to such Alternate Currency will be deemed to be the “floor” for the purposes of this Agreement and the other Loan Documents.

“Alternate Currency Benchmark Replacement Adjustment” shall mean, with respect to any replacement of applicable Eurocurrency Rate or Daily Simple RFR with an Alternate Currency Unadjusted Benchmark Replacement for any applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Holdings giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the applicable Eurocurrency Rate or Daily Simple RFR with the applicable Alternate Currency Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the applicable Eurocurrency Rate or Daily Simple RFR with the applicable Alternate Currency Unadjusted Benchmark Replacement for syndicated credit facilities at such time.

“Alternate Currency Benchmark Replacement Conforming Changes” shall mean, with respect to any Alternate Currency Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent, in consultation with Holdings, decides may be appropriate to reflect the adoption and implementation of such Alternate Currency Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Alternate

Currency Benchmark Replacement exists, in such other manner of administration as the Administrative Agent, in consultation with Holdings, decides is reasonably necessary in connection with the administration of this Agreement).

“Alternate Currency Benchmark Replacement Date” shall mean the earlier to occur of the following events with respect to the applicable Eurocurrency Rate or Daily Simple RFR:

(1) in the case of clause (1) or (2) of the definition of “Alternate Currency Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the applicable Eurocurrency Rate or Daily Simple RFR permanently or indefinitely ceases to provide the applicable Eurocurrency Rate or Daily Simple RFR; or

(2) in the case of clause (3) of the definition of “Alternate Currency Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Alternate Currency Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the applicable Eurocurrency Rate or Daily Simple RFR:

- (1) a public statement or publication of information by or on behalf of the administrator of the applicable Eurocurrency Rate or Daily Simple RFR announcing that such administrator has ceased or will cease to provide the applicable Eurocurrency Rate or Daily Simple RFR, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the applicable Eurocurrency Rate or Daily Simple RFR;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the applicable Eurocurrency Rate or Daily Simple RFR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the applicable Eurocurrency Rate or Daily Simple RFR, a resolution authority with jurisdiction over the administrator for the applicable Eurocurrency Rate or Daily Simple RFR or a court or an entity with similar insolvency or resolution authority over the administrator for the applicable Eurocurrency Rate or Daily Simple RFR, which states that the administrator of the applicable Eurocurrency Rate or Daily Simple RFR has ceased or will cease to provide the applicable Eurocurrency Rate or Daily Simple RFR permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the applicable Eurocurrency Rate or Daily Simple RFR; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the applicable Eurocurrency Rate or Daily Simple RFR announcing that the applicable Eurocurrency Rate or Daily Simple RFR is no longer representative.

“Alternate Currency Benchmark Transition Start Date” shall mean (a) in the case of an Alternate Currency Benchmark Transition Event, the earlier of (i) the applicable Alternate Currency Benchmark Replacement Date and (ii) if such Alternate Currency Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Alternate Currency Early Opt-in Election, the date

specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Alternate Currency Benchmark Unavailability Period” shall mean, if an Alternate Currency Benchmark Transition Event and its related Alternate Currency Benchmark Replacement Date have occurred with respect to the applicable Eurocurrency Rate or Daily Simple RFR and solely to the extent that the applicable Eurocurrency Rate or Daily Simple RFR has not been replaced with an Alternate Currency Benchmark Replacement, the period (x) beginning at the time that such Alternate Currency Benchmark Replacement Date has occurred if, at such time, no Alternate Currency Benchmark Replacement has replaced the applicable Eurocurrency Rate or Daily Simple RFR for all purposes hereunder in accordance with Section 2.14 and (y) ending at the time that an Alternate Currency Benchmark Replacement has replaced the applicable Eurocurrency Rate or Daily Simple RFR for all purposes hereunder pursuant to Section 2.14.

“Alternate Currency Compounded SOFR” shall mean the compounded average of Alternate Currency SOFR for the applicable Alternate Currency Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded Alternate Currency SOFR; provided that:
- (2) if, and to the extent that, the Administrative Agent determines that Alternate Currency Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines are substantially consistent with prevailing market convention for determining Alternate Currency Compounded SOFR for syndicated credit facilities at such time (as a result of amendment or as originally executed);

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Alternate Currency Compounded SOFR will be deemed unable to be determined for purposes of the definition of “Alternate Currency Benchmark Replacement.”

“Alternate Currency Corresponding Tenor” with respect to an Alternate Currency Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the applicable Eurocurrency Rate or Daily Simple RFR.

“Alternate Currency Daily Simple SOFR” shall mean, for any day, Alternate Currency SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Alternate Currency Daily Simple SOFR” for syndicated business loans; provided that, if the Administrative Agent decides that any such convention is not

administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Alternate Currency Early Opt-in Election” shall mean the occurrence of:

- (1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that syndicated credit facilities denominated in the applicable Alternate Currency being executed at such time, or that include language similar to that contained in Section 2.14, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the applicable Eurocurrency Rate or Daily Simple RFR, and
- (2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Alternate Currency Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to Holdings and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent and Holdings.

“Alternate Currency Equivalent” shall mean, at any time, with respect to any amount denominated in Dollars, the Equivalent Amount thereof in the applicable Alternate Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the spot rate (determined in respect of the most recent Computation Date) for the purchase of such Alternate Currency with Dollars.

“Alternate Currency SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“Alternate Currency SOFR-Based Rate” shall mean Alternate Currency SOFR, Alternate Currency Daily Simple SOFR, Alternate Currency Compounded SOFR or Alternate Currency Term SOFR.

“Alternate Currency Term SOFR” shall mean the forward-looking term rate based on Alternate Currency SOFR that has been selected or recommended by the Relevant Governmental Body.

“Alternate Currency Unadjusted Benchmark Replacement” shall mean the Alternate Currency Benchmark Replacement excluding the Alternate Currency Benchmark Replacement Adjustment.

“Alternative Incremental Facility Indebtedness” means any Indebtedness incurred after the Closing Date by any Loan Party (and may in any case be co-borrowed or co-issued by any other Loan Party on a joint and several basis) in the form of one or more series of senior secured notes or loans or unsecured notes or loans that are issued or made in lieu of the Incremental Loans; provided that (i) if such Indebtedness is secured, such Indebtedness is secured by all or a portion of the Collateral on a pari passu or junior basis with the Obligations and is not secured by any property or assets of Holdings or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness does not mature prior to the Latest Maturity Date at the time such Indebtedness is incurred or have a Weighted Average Life to Maturity that is shorter than the remaining Weighted Average Life to Maturity of the Term Loans maturing on the Latest Maturity Date; provided that this clause (ii) shall not apply to (x) Term A Facilities and (y) customary “bridge loan” facilities with a tenor of no longer than one year (provided that such facilities

automatically convert or exchange into long-term debt otherwise meeting the requirements of this clause (ii)), (iii) such Indebtedness is not guaranteed by any of Holdings' Restricted Subsidiaries other than the Loan Parties, (iv) if such Indebtedness is secured, a Designated Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a First Lien Intercreditor Agreement or a First-Second Lien Intercreditor Agreement, as applicable; provided that if no such intercreditor agreement is then in effect, then Holdings, the Borrowers, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and the Designated Representative for such Indebtedness shall have executed and delivered a First Lien Intercreditor Agreement or a First-Second Lien Intercreditor Agreement, as applicable, (v) such Indebtedness shall contain covenants and events of default that are either (x) no more restrictive (taken as a whole) to Holdings and its Restricted Subsidiaries than those included in this Agreement in all material respects as determined by Holdings in good faith or (y) are on market terms at the time of issuance, as determined by Holdings in good faith, which terms shall also be implemented for the benefit of the Initial Term Loans and the Revolving Loans; provided that such Indebtedness in the form of Term A Facilities or Revolving Commitments may contain one or more financial maintenance covenants (and related events of default) irrespective of whether or not such covenants (and related events of default) are included in this Agreement for the benefit of the Term Loans (but such covenants shall be included for the benefit of the other Revolving Commitments), (vi) to the extent such Alternative Incremental Facility Indebtedness is incurred prior to the date that is 24 months after the Closing Date and is comprised of term loans funded in Dollars that are secured *pari passu* with the Obligations, the provisions set forth in Section 2.20(b)(A)(iv) shall apply as if such Alternative Incremental Facility Indebtedness had been incurred as Incremental Term Loans under Section 2.20 and (vii) such Alternative Incremental Facility Indebtedness may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Term Loans in mandatory prepayments pursuant to Sections 2.11(c)(i) and (c)(iii) under this Agreement (or offers to purchase in circumstances similar to those described in Section 2.11(c)(i) and (c)(iii)); provided that notwithstanding the foregoing, the terms and conditions applicable to such Indebtedness may provide for any additional or different covenants or events of default that are applicable only during periods after the Latest Maturity Date that is in effect on the date such Indebtedness is issued, incurred or obtained, include Permitted Conversion Provisions and require the repurchase or repayment upon a change of control, fundamental change, delisting or similar events. Alternative Incremental Facility Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Holdings or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Borrower” means, (a) with respect to the Lux Term Loans, the Lux Borrower and the Lux U.S. Subsidiary Borrower, (b) with respect to the U.S. Term Loans, the U.S. Borrower, (c) with respect to any Revolving Loan, the Revolving Borrower to which such Revolving Loan was made, (d) with respect to any Swingline Loan, the Revolving Borrower to which such Swingline Loan was made, and (e) with respect to any Incremental Loan or any Other Refinancing Loan, the Borrower or Borrowers to which such Loan is made.

“Applicable Lender” has the meaning assigned to such term in Section 2.06(d).

“Applicable Margin” means, for any day,

(i) with respect to the Initial Term Loans, (a) for any USD Term SOFR Initial Term Loans, 2.00% per annum and (b) for any ABR Initial Term Loan, 1.00% per annum;

(ii) on any date prior to the Fourth Amendment Effective Date, with respect to (a) any Eurocurrency Initial Revolving Loan, USD Term SOFR Initial Revolving Loan or RFR Initial Revolving Loan and (b) any ABR Initial Revolving Loan, the following percentages per annum based on the current corporate family rating assigned by S&P to Holdings:

<u>S&P Rating</u>	<u>Eurocurrency Initial Revolving Loans, USD Term SOFR Initial Revolving Loans and RFR Initial Revolving Loans</u>	<u>ABR Initial Revolving Loans</u>
BBB+ (or higher)	0.50%	0.00%
BBB	0.65%	0.00%
BBB-	0.85%	0.00%
BB+	1.10%	0.10%
BB (or lower)	1.45%	0.45%

(iii) on any date on or after the Fourth Amendment Effective Date, with respect to (a) any Eurocurrency Initial Revolving Loan, USD Term SOFR Initial Revolving Loan or RFR Initial Revolving Loan and (b) any ABR Initial Revolving Loan, the following percentages per annum based on the current corporate family rating assigned by S&P to Holdings:

<u>S&P Rating</u>	<u>Eurocurrency Initial Revolving Loans, USD Term SOFR Initial Revolving Loans and RFR Initial Revolving Loans</u>	<u>ABR Initial Revolving Loans</u>
<u>BBB+ (or higher)</u>	<u>0.40%</u>	<u>0.00%</u>
<u>BBB</u>	<u>0.55%</u>	<u>0.00%</u>
<u>BBB-</u>	<u>0.75%</u>	<u>0.00%</u>
<u>BB+</u>	<u>1.00%</u>	<u>0.00%</u>
<u>BB (or lower)</u>	<u>1.35%</u>	<u>0.35%</u>

and

(~~iii~~iv) with respect to any other Loan, as specified in the applicable Extension Amendment (to the extent such Extension Amendment specifies a different rate from the rate then applicable to the Loans being so extended), Incremental Amendment or Refinancing Amendment.

Any increase or decrease in the Applicable Margin under clause (i) above resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day after the date on which a Compliance Certificate is delivered pursuant to Section 5.01(c). Any increase or decrease in the Applicable Margin under ~~clause~~ clauses (ii) and (iii) above resulting from a change in Holdings' corporate family rating from S&P shall become effective as of the first Business Day following the date on which a notice of a change in rating has been delivered by Holdings pursuant to Section 5.01(g).

“**Applicable Percentage**” means, (a) with respect to any Revolving Lender in respect of a Revolving Credit Event, its Revolving Percentage and (b) with respect to any Term Lender, a percentage equal to a fraction the numerator of which is the outstanding principal amount of such Lender's Term Loans and the denominator of which is the aggregate outstanding amount of the Term Loans of all Term Lenders. When references herein to the “Applicable Percentage” refer to the aggregate outstandings hereunder, the Applicable Percentage of each Lender shall be determined in a manner consistent with the foregoing, but taking into account all of their relevant Revolving Commitments (or related Revolving Credit Exposures) and outstanding Term Loans hereunder. In making the foregoing determinations, if any of the relevant amounts are denominated in a currency other than Dollars, the Dollar Amounts thereof (as determined by the Administrative Agent in good faith) shall be utilized. If the context indicates that the “Applicable Percentage” is to be determined for a relevant Class or Tranche, then only the respective Class or Tranche shall be included as otherwise provided above in determining the relevant Applicable Percentages.

“**Applicable Utilization Fee Rate**” means:

(a) on any date prior to the Fourth Amendment Effective Date, with respect to the Revolving Commitments, the applicable rate per annum set forth below based upon the Average Revolving Utilization:

Level	Average Revolving Utilization	Applicable Utilization Fee Rate
I	< 33.34%	0.25%
II	≥ 33.34% but ≤ 66.66%	0.35%
III	> 66.66%	0.55%

(b) on any date on or after the Fourth Amendment Effective Date, with respect to the Revolving Commitments, the applicable rate per annum set forth below based upon the Average Revolving Utilization:

<u>Level</u>	<u>Average Revolving Utilization</u>	<u>Applicable Utilization Fee Rate</u>
<u>I</u>	<u>≤ 33.34%</u>	<u>0.10%</u>

<u>II</u>	<u>≥ 33.34% but < 66.66%</u>	<u>0.20%</u>
<u>III</u>	<u>≥ 66.66%</u>	<u>0.40%</u>

“Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Asset Sale” means any Disposition (or series of related Dispositions) by Holdings or any Restricted Subsidiary of:

- (1) any shares of Equity Interests of a Restricted Subsidiary (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than Holdings or a Restricted Subsidiary);
- (2) all or substantially all the assets of any division or line of business of Holdings or any Restricted Subsidiary; or
- (3) any other assets of Holdings or any Restricted Subsidiary outside of the ordinary course of business of Holdings or such Restricted Subsidiary,

other than, in the case of clauses (1), (2) and (3) above:

- (i) a Disposition by a Restricted Subsidiary to Holdings or by Holdings or a Restricted Subsidiary to a Restricted Subsidiary;
- (ii) for purposes of Section 6.03 only, a Disposition that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) that is not prohibited by Section 6.04 or that constitutes a Permitted Investment;
- (iii) a Disposition of all or substantially all the assets of Holdings and its Restricted Subsidiaries, taken as a whole, in accordance with Section 6.11 or any disposition that constitutes a Change of Control pursuant to this Agreement;
- (iv) a Disposition of assets with a fair market value of less than or equal to \$30,000,000 (as determined in good faith by Holdings or its Subsidiaries, as applicable) in any single transaction or series of related transactions;
- (v) Dispositions of damaged, expired, short-dated, worn-out or obsolete equipment or assets in the ordinary course of business that, in Holdings’ reasonable judgment, are no longer either used or useful in the business of Holdings or its Subsidiaries;
- (vi) the non-exclusive license or sublicense of intellectual property or other general intangibles and licenses, leases or subleases of other property, in each case, in the ordinary course of business;
- (vii) [reserved];

- (viii) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;
- (ix) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (x) any issuance or sale by any Restricted Subsidiary of Equity Interests to Holdings or another Restricted Subsidiary;
- (xi) foreclosures, condemnation, expropriation or any similar action on assets of Holdings or any of its Restricted Subsidiaries;
- (xii) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;
- (xiii) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;
- (xiv) the unwinding, settlement or termination of any obligations under or in respect of any Swap Agreements (including any Permitted Equity Derivatives, Permitted Hedging Obligations and Swap Obligations);
- (xv) Dispositions of Investments in joint ventures made in the ordinary course of business or to the extent required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;
- (xvi) the lapse or abandonment of intellectual property rights in the ordinary course of business, or which are not, individually or in the aggregate, useful or material to the conduct of the business of Holdings and its Restricted Subsidiaries taken as a whole;
- (xvii) Dispositions of cash or Cash Equivalents;
- (xviii) a Disposition in connection with a co-development or collaboration agreement;
- (xix) the creation of a Permitted Lien (but not the sale or other disposition of the property subject to such Lien);
- (xx) Dispositions of Equity Interests in any Subsidiary prior to the time such Subsidiary becomes a wholly-owned Subsidiary, in each case pursuant to any stock appreciation rights plans, equity incentive or achievement plans or any similar plans or the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of such Subsidiary, so long as such rights, plans, warrants, options or other securities were not entered into or issued in connection with or in contemplation of such person becoming a Subsidiary;
- (xxi) a sale, assignment or other transfer of Securitization Assets in connection with a Qualified Securitization Financing or a Qualified Receivables Factoring;

(xxii) Dispositions of Investments made in Drug Development Funds not exceeding, for any individual or series of related Dispositions, the greater of \$120,000,000 and 10% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such Disposition(s);

(xxiii) any Sale and Leaseback Transaction provided that the Capital Lease Obligations arising in connection therewith would be permitted under Section 6.01;

(xxiv) discounting of customer invoices in the ordinary course of business;

(xxv) [reserved];

(xxvi) Disposition of any assets made to obtain the approval of any applicable antitrust authority in connection with any acquisition or other Investment not prohibited by this Agreement;

(xxvii) any Sale and Leaseback Transaction related to the Headquarters;

(xxviii) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(xxix) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased); and

(xxx) Dispositions that otherwise constitute a Permitted Investment or otherwise constitute a Restricted Payment permitted by Section 6.04 or a Permitted Lien.

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Attributable Debt” in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

“Auction Manager” has the meaning assigned to such term in Section 2.23(a).

“Auction Procedures” means the auction procedures with respect to Purchase Offers set forth in Exhibit B hereto.

“Auto Renewal Letter of Credit” has the meaning assigned to such term in Section 2.06(c).

“Availability Period” means, with respect to any Tranche of Revolving Commitments, the period from and including the Closing Date to but excluding the earlier of the Maturity Date with respect to the Revolving Commitments of such Tranche and the date of termination of all of the Revolving Commitments of such Tranche.

“Available Revolving Commitment” means, at any time with respect to any Lender, the Revolving Commitments of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time; it being understood and agreed that any Lender’s Swingline Exposure shall not be deemed to be a component of the Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

“Average Revolving Utilization” means, on the last day of each fiscal quarter, the percentage equal to a fraction the numerator of which is the average daily outstanding principal amount of all Revolving Loans and the total LC Exposure during such fiscal quarter and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now or hereafter in effect, and any successor thereto.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Benefit Plan Laws” means all laws, rules, regulations, codes, ordinances, or binding orders, decrees, judgments, injunctions, notices or agreements issued, promulgated or entered into by any Governmental Authority, relating to Plans, Multiemployer Plans, Non-U.S. Plans and Irish Pension Schemes, including without limitation, ERISA and any other comparable law, rule or regulation relating to Non-U.S. Plans and Irish Pension Schemes.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Board of Directors” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company managed by the member or members, the managing member or members or any controlling committee of managing members thereof;

(4) with respect to a limited liability company managed by a manager or managers, the manager or managers and any controlling committee of managers; and

(5) with respect to any other Person, the board or committee of such Person serving a similar function.

“Borrower Materials” has the meaning assigned to such term in the final paragraph of Section 5.01.

“Borrowers” means, collectively, the Lux Borrower, the U.S. Borrower, each Revolving Borrower, the Lux U.S. Subsidiary Borrower and each Additional Borrower.

“Borrowing” means (a) Revolving Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of Eurocurrency Loans, USD Term SOFR Loans or RFR Loans meeting the foregoing requirements under this clause (a), as to which a single Interest Period is in effect, (b) Term Loans of the same Class and Type made on the same date and, in the case of Eurocurrency Loans, USD Term SOFR Loans or RFR Loans meeting the foregoing requirements under this clause (b), as to which a single Interest Period is in effect or (c) a Swingline Loan.

“Borrowing Request” means a request by the Applicable Borrower for a Borrowing, in substantially the form of Exhibit I hereto, in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or London, United Kingdom or, if such day relates to the payment of any obligation or the performance of any covenant, duty or obligation of (x) a Borrower organized in Luxembourg or (y) a Borrower incorporated in Ireland, are authorized or required by law to remain closed; provided that, when used in connection with a Eurocurrency Loan, USD Term SOFR Loan or RFR Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in the relevant Agreed Currency in the London interbank market or the principal financial center of the country of such Agreed Currency (and, if the Borrowings or LC Disbursements which are the subject of a borrowing, drawing, payment, reimbursement or rate selection are denominated in euros, the term “Business Day” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in euro).

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on December 31, 2015 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capital Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following December 31, 2015 that would

otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capital Lease Obligations.

“Capital Markets Indebtedness” means (i) any Indebtedness consisting of bonds, debentures, Notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC and (ii) any Indebtedness consisting of term loan facilities.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings and the Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and the Restricted Subsidiaries.

“Cash Collateralized” means, with respect to any Letter of Credit, as of any date, that the Applicable Borrower shall have deposited in the LC Collateral Account, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to 102% of the LC Exposure as of such date plus any accrued and unpaid interest thereon pursuant to such documentation and arrangements as are reasonably satisfactory to the Administrative Agent. “Cash Collateralize” shall have the correlative meaning.

“Cash Equivalents” means:

(a) (i) United States dollars, Canadian dollars, euro, Pounds Sterling, Yen, Swiss Francs or any national currency of any member state of the European Union, (ii) with respect to Holdings or any Restricted Subsidiary, the national currency of the jurisdiction in which such Person is organized or domiciled, and (iii) any other foreign currency held by Holdings and the Restricted Subsidiaries in the ordinary course of business;

(b) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America or a member state of the European Union (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America or such member state), in each case maturing within eighteen months from the date of acquisition thereof;

(c) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, demand deposits, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than \$250,000,000 in the case of U.S. banks and \$250,000,000 (or the foreign currency equivalent as of the date of determination) in the case of non-U.S. banks;

(e) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clauses (b) and (d) above and entered into with a financial institution satisfying the criteria described in clause (d) above;

(f) marketable short-term money market and similar liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) Investments with average maturities of 24 months or less from the date of acquisition in money market funds and similar liquid funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(h) securities issued or fully guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision (including any municipality) or taxing authority of any such state, commonwealth or territory, the securities of which state, commonwealth, territory, political subdivision or taxing authority (as the case may be) are rated at least "A" (or A-1, SP1 or other then equivalent grade) by S&P or at least "A1" (or "Prime-1" or MIG-1 or other then equivalent grade) by Moody's as of the date of acquisition and, in each case, with a maturity of not more than two years from the date of acquisition thereof;

(i) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (h) above; and

(j) in the case of any Holdings or Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of Holdings or such Foreign Subsidiary for cash management purposes.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) above; provided that such amounts are converted into any currency listed in clause (a) above as promptly as practicable and in any event within ten business days following the receipt of such amounts.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, netting, foreign exchange facilities, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person (A) that is a Lender, an Agent or a Lead Arranger (or an Affiliate of a Lender, an Agent or a Lead Arranger) and any Person who was a Lender, an Agent or a Lead Arranger (or any Affiliate of a Lender, an Agent or a Lead Arranger) at the time it entered into a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement; provided that if such Person is (or was, at the time it entered into a Cash Management Agreement) an Affiliate of a Lender, an Agent or a Lead Arranger (other than any such Person that is an Affiliate of Citibank, N.A.), such person shall deliver to the Administrative Agent a letter agreement pursuant to which such person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Article VIII, Sections 9.03 and 9.09 and Section 10 of the U.S. Security Agreement as if it were a Lender or (B) that is designated in writing by

Holdings to the Administrative Agent as a “Cash Management Bank”; provided that if such Person is not a Lender, Agent or Lead Arranger, such Person executes and delivers to the Administrative Agent and Holdings a letter agreement in form and substance reasonably acceptable to the Administrative agent and Holdings pursuant to which such Person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Article VIII, Sections 9.03 and 9.09 hereof and Section 10 of the U.S. Security Agreement as if it were a Lender.

“Central Bank Rate” means the Bank of England’s Bank Rate as published by the Bank of England from time to time.

“Central Bank Rate Adjustment” means, in relation to the Central Bank Rate prevailing at close of business on any RFR Business Day, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the 5 most immediately preceding RFR Business Days for which the RFR is available.

“Central Bank Rate Spread” means, in relation to any RFR Business Day, the difference (expressed as a percentage rate per annum) calculated by the Administrative Agent of (x) the RFR for such RFR Business Day and (y) the Central Bank Rate prevailing at close of business on such RFR Business Day.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof shall be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented and (ii) all reports, notes, guidelines, rules, requests and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means (a) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date), of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings; (b) the occurrence of a change of control, or other similar provision, as defined in any agreement or instrument evidencing any Material Indebtedness triggering a default or mandatory prepayment, which default or mandatory prepayment has not been waived in writing (other than Indebtedness subject to repayment on the Closing Date in connection with the Transactions); or (c) any Borrower ceasing to be either a direct or indirect wholly-owned subsidiary of Holdings. For the avoidance of doubt, none of the Transactions shall be deemed a Change of Control so long as, after giving effect thereto, clauses (a) through (c) above are complied with.

Notwithstanding the foregoing, a transaction will not be deemed to constitute a Change of Control if (x) Holdings becomes a direct or indirect wholly-owned Subsidiary of a holding company and

(y)(i) 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 Holdings' issued and outstanding Equity Interests immediately prior to that transaction or (ii) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Loans of a particular Tranche; provided that any Loans within a Tranche having different Maturity Dates, Applicable Margins, currency of denomination (except pursuant to a Class of revolving commitments allowing extensions of credit thereunder in multiple currencies), repayments or other terms shall be regarded as separate Classes of Loans and Borrowings for purposes of this Agreement, (b) any Commitment, refers to whether such Commitment is a Commitment of a particular Tranche; provided that any Commitments within a Tranche having different Maturity Dates, Applicable Margins, currency of denomination (except pursuant to a Class of revolving commitments allowing extensions of credit thereunder in multiple currencies), repayments or other terms shall be regarded as separate Classes of Commitments for purposes of this Agreement and (c) any Lender, refers to whether such Lender is a Lender of a particular Tranche; provided that any Lender holding Loans or Commitments within a Tranche having different Maturity Dates, Applicable Margins, currency of denomination (except pursuant to a Class of revolving commitments allowing extensions of credit thereunder in multiple currencies), repayments or other terms shall be regarded as a Lender with respect to separate Classes of Loans and/or Commitments (as applicable) for purposes of this Agreement.

"Closing Date" means July 1, 2021.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time (unless otherwise provided herein).

"Collateral" means any and all property owned, leased or operated by a Loan Party on which Liens are purported to be granted pursuant to the Collateral Documents as security for the Secured Obligations; provided that Collateral shall exclude Excluded Assets.

"Collateral Agent" means Citibank, N.A., London Branch in its capacity as collateral agent for the Secured Parties.

"Collateral Documents" means, collectively, the U.S. Security Agreement, each Foreign Security Document and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create or evidence Liens to secure the Secured Obligations, and shall also include, without limitation, all other security agreements, pledge agreements, deeds of trust, intercreditor agreements, collateral assignments and any agreements entered into for the purposes of perfection, now, or hereafter executed by Holdings or any of its Restricted Subsidiaries and delivered to the Collateral Agent.

"Commitment" means, with respect to each Lender, such Lender's Revolving Commitment, Term Loan Commitment, Extended Revolving Commitment, Other Refinancing Commitment and Incremental Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Companies Act" means the Companies Act 2014 of Ireland.

“Compliance Certificate” has the meaning assigned to such term in clause (c) of Section 5.01.

“Computation Date” shall have the meaning assigned to such term in Section 2.04.

“Consolidated Depreciation and Amortization Expense” means with respect to any period, the total amount of depreciation and amortization expense, including any amortization of deferred financing fees, accretion of royalty liabilities, amortization in relation to terminated Swap Obligations and amortization of intangibles, including, but not limited to, goodwill, of the Group for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, for any Test Period, Consolidated Net Income *plus*, without duplication, and, other than clauses (vii) and (viii), solely to the extent deducted (and not otherwise excluded) in determining Consolidated Net Income,

- (i) expense for Taxes paid or accrued, to the extent accounted for as Income Taxes under GAAP,
- (ii) consolidated interest expense and charges and deferred financing fees, losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of gains on such hedging obligations, and costs of surety bonds in connection with financing activities,
- (iii) Consolidated Depreciation and Amortization Expense,
- (iv) non-cash charges recorded in respect of purchase accounting and non-cash exchange, translation or performance losses relating to any foreign currency hedging transactions or currency fluctuations,
- (v) any other non-cash charges, expenses or losses, including, without limitation, (x) any non-cash compensation expense, non-cash translation loss and non-cash expense relating to the vesting of warrants and (y) pursuant to any management equity plan or stock plan or pursuant to Statement of Financial Accounting Standards 158 (codified under Accounting Standards Codification 715); provided that accruals or reserves for potential cash items in any future period may or may not (at the election of Holdings) be added back in such period and, to the extent added back, the cash payment in respect of such accrual or reserve in a future period shall be subtracted from Consolidated EBITDA in such future period,
- (vi) expenses with respect to casualty events,
- (vii) the amount of Run-rate cost savings, synergies and operating expense reductions projected by Holdings to be realized as a result of any Transactions, any Permitted Acquisition, any other Investment, dispositions, divestitures, restructurings, operating improvements, cost savings initiatives and other similar initiatives projected by Holdings in good faith to result from actions taken, committed to be taken or with respect to which substantial steps have been taken or are expected in good faith to be taken, other than in the case of the Transactions, within 24 months of such transaction, initiative or event, in each case, calculated as though such cost savings, synergies and operating expense reductions had been realized on the first day of the applicable Test Period and net of the amount of actual benefits received during such period from such transaction;

provided, that (A) such cost savings and synergies are factually supportable in the good faith judgment of Holdings and (B) no cost savings or synergies shall be added pursuant to this clause (vii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA or Consolidated Net Income, whether through a pro forma adjustment or otherwise, for such period (the “Pro Forma Synergies”); provided, further, that (1) the aggregate amount of any adjustments under this clause (vii) permitted to be made in respect of the Transactions when calculating Consolidated EBITDA for any Test Period ending after the second anniversary of the Closing Date shall not exceed the greater of (x) \$150,000,000 and (y) the amount of such adjustments made in respect of the Transactions pursuant to this clause (vii) prior to such date and (2) the aggregate amount of any adjustments made pursuant to this clause (vii) for any period shall not exceed in the aggregate 25% of Consolidated EBITDA for such period (before giving effect to any such adjustments),

(viii) (i) to the extent covered by insurance and actually reimbursed within 365 days of the first date of determination by Holdings that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, expenses with respect to liability or casualty or business interruption and (ii) to the extent actually reimbursed, expenses incurred to the extent covered by indemnification provisions in any agreement in connection with any acquisition permitted under this Agreement,

(ix) cash charges and legal expenses in connection with litigation to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense in an aggregate amount for any Test Period not to exceed \$5 million,

(x) all reserves taken during such period on account of contingent cash payments that may be required in future periods,

(xi) [reserved],

(xii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly-owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income,

(xiii) the amount of loss or discount on sales of receivables, Securitization Assets and related assets to any Securitization Subsidiary in connection with a Qualified Securitization Financing or to any other Person in connection with a Qualified Receivables Factoring,

(xiv) restructuring costs (including in connection with any tax related restructuring), integration costs, retention, recruiting, relocation and signing or completion bonuses and expenses, stock option and other equity-based compensation expenses and the amount of payments made to option holders in connection with, or as a result of, any distribution being made to shareholders, severance costs, systems establishment costs, costs relating to entry into a new market or to exiting a market, costs associated with office and facility openings, pre-openings, closings, expansions and consolidations (including but not limited to termination costs, moving costs and legal costs), new operation costs, unused warehouse space costs, new contract or corporate

development costs, software and other intellectual property development costs, project start-up costs, costs relating to early termination of rights fee arrangements, consulting fees, curtailments or modifications to pension and post-retirement employee benefits and any costs attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating expense reductions, synergies and/or similar initiatives or programs (including, without limitation, in connection with the Transactions or any inventory optimization program, integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening, any implementation of operational and reporting systems and technology initiatives (including any expense relating to the implementation of enhanced accounting or IT functions or new system designs)), any employee ramp-up charges or any charges related to underutilized personnel (including duplicative personnel),

(xv) extraordinary, unusual, special, exceptional or non-recurring charges, expenses or losses (as determined by Holdings in good faith),

(xvi) any add backs and other adjustments consistent with Regulation S-X,

(xvii) fees, costs and expenses (including, without limitation, premium) incurred in connection with the Transactions and other transaction fees, costs, accruals and expenses (including rationalization, legal, tax and other costs and expenses) incurred in connection with any acquisition, investment, dividend, restricted payment, disposition, recapitalization, merger, consolidation or amalgamation, issuance, exchange or repayment of Indebtedness, option buyouts, refinancing, amendments or other modifications of debt instruments, early extinguishment of debt, hedging agreements or other derivative instruments (in each case whether or not such transaction was successfully completed),

(xviii) without limiting the generality of clause (v) above, any costs or expense incurred by Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 6.04(a)(ii)(C),

(xix) without limiting the generality of clause (v) above, the amount of expenses relating to payments made to option, phantom equity or profits interest holders of Holdings or any of its direct or indirect Subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718— Compensation — Stock

Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), and

(xx) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits and any other items of a similar nature to the extent deducted (and not added back) in calculating Consolidated Net Income,

minus, to the extent included in Consolidated Net Income and without duplication,

(1) any unusual, infrequent or extraordinary income or gains, and

(2) any other non-cash income (except to the extent representing an accrual for future cash income); provided that, to the extent non-cash gains are deducted pursuant to this clause (2) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein,

all calculated for Holdings and its Restricted Subsidiaries in accordance with GAAP (to the extent applicable) on a consolidated basis; provided that, to the extent included in Consolidated Net Income, (A) currency translation gains and losses shall be excluded in determining Consolidated EBITDA (including the net loss or gain resulting from swap agreements for currency exchange risk) and (B) any adjustments resulting from the application of Statement of Financial Accounting Standards 133 (codified under Accounting Standards Codification 815) shall be excluded in determining Consolidated EBITDA.

For the avoidance of doubt, the foregoing additions to, and subtractions from, Consolidated EBITDA shall not give effect to any items attributable to the Unrestricted Subsidiaries, other than as set forth in the last sentence of Section 1.04(a). For the purposes of calculating Consolidated EBITDA for any Test Period, if during such Test Period or after such Test Period but prior to the applicable date of determination, Holdings or any Restricted Subsidiary shall have made any Specified Transaction, converted any Restricted Subsidiary into an Unrestricted Subsidiary, or converted any Unrestricted Subsidiary into a Restricted Subsidiary, Consolidated EBITDA shall be calculated for such Test Period after giving effect thereto on a Pro Forma Basis in accordance with Section 1.07, as if such Specified Transaction or conversion, and any related incurrence or repayment of Indebtedness, occurred on the first day of such Test Period. If since the beginning of such Test Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into Holdings or any Restricted Subsidiary since the beginning of such period but prior to the end of such Test Period) shall have made any Specified Transaction or such conversions that would have required adjustment pursuant to this definition, then the Consolidated EBITDA shall be calculated on a Pro Forma Basis in accordance with Section 1.07 for such period as if such Specified Transaction or conversion had occurred on the first day of such Test Period.

“Consolidated Interest Expense” means, with reference to any period, the sum, without duplication, of the interest expense paid in cash of the Group calculated on a consolidated basis for such period in accordance with GAAP, including, without limitation, interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP, imputed interest with respect to

Attributable Debt and net payments, if any, pursuant to interest rate Permitted Hedging Obligations, but excluding any (i) non-cash interest expense attributable to the movement in mark-to-market valuation of Permitted Hedging Obligations or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133 (codified under Accounting Standards Codification 815), (ii) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination of Permitted Hedging Obligations prior to or reasonably contemporaneously with the Closing Date, (iii) amortization of deferred financing fees, (iv) expensing of commitment, bridge or other financing fees and (v) interest expense arising out of the amortization of debt discount under Accounting Standards Codification 470-20; less interest income of the Group for such period (including income pursuant to any Permitted Hedging Obligations).

“Consolidated Net Income” means, with reference to any period, the net income (or loss) of the Group calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded:

(a) any income (or loss) of any Person other than Holdings or a Restricted Subsidiary, but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to Holdings or any Restricted Subsidiary of Holdings,

(b) solely for the purpose of determining the amount available for Restricted Payments under Section 6.04(a)(ii)(A) and for the purpose of determining the amount of Excess Cash Flow, the income of, and any amounts referred to in clause (a) of this proviso paid to, any Subsidiary (other than a Guarantor) to the extent that, on the date of determination, the declaration or payment of cash dividends or other cash distributions by such Subsidiary of that income is not at the time permitted by applicable law or any agreement or instrument applicable to such Subsidiary, unless such restriction with respect to the payment of cash dividends or other cash distributions has been legally waived or otherwise released; provided that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(c) any fees, costs and expenses (including, without limitation, any premium) directly incurred or paid during such period, or any amortization thereof for such period, in connection with (x) the Transactions, (y) any other Permitted Acquisition or other acquisition not prohibited under this Agreement, and, to the extent permitted hereunder, any other Investments and any Dispositions, and (z) to the extent permitted hereunder, issuances or incurrence of Indebtedness, issuances of Equity Interests or refinancing transactions and modifications of instruments of Indebtedness (in each case, including any such transaction consummated prior to the Closing Date, and any such transaction undertaken but not completed) and any charges or non-recurring costs incurred during such period as a result of such transaction,

(d) at the option of Holdings, the effects of discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations or in contemplation of the same, or are otherwise classified as “held for sale” under GAAP, only when and to the extent such operations are actually disposed of) and any net after-tax gains or losses from asset dispositions (other than in the ordinary course of business (as determined by Holdings in good faith)),

- (e) any non-cash amounts included in Consolidated Interest Expense,
- (f) non-cash compensation expense incurred with any issuance of equity interests to an employee of such Person or any Restricted Subsidiary,
- (g) any income (loss) for such period attributable to the early extinguishment of Indebtedness, together with any related provision for Taxes on any such income,
- (h) any gain or loss realized as a result of the cumulative effect of a change in accounting principles,
- (i) any gains or losses resulting from any reappraisal, revaluation or write-up or write-down of assets or liabilities (including any gains and losses attributable to movement in the mark-to-market valuation of any convertible indebtedness, any related call options or warrant transactions and any other derivatives and Deferred Acquisition Consideration),
- (j) any non-cash charges recorded in respect of intangible assets, including goodwill,
- (k) the effect of any purchase allocation accounting adjustments in respect of any acquisition consummated prior to the Closing Date, the Transactions and any acquisition permitted under this Agreement, and the amortization or write-off of any amounts in respect thereof,
- (l) any unusual, infrequent or extraordinary loss or charge and any restructuring charges or reserves, including write-downs and write-offs, any costs incurred in connection with the Transactions, Permitted Investments and Dispositions, costs related to the closure, consolidation and integration of facilities, information technology infrastructure and legal entities, and severance and retention bonuses, any charges to establish accruals and reserves or to make payments associated with the reassessment or realignment of the business and operations of Holdings and its Subsidiaries (including, without limitation, the sale or closing of facilities, severance, stay bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, asset impairments or asset disposals (including leased facilities), charges for purchase and lease commitments, start-up costs for new facilities, reserves for excess, obsolete or unbalanced inventories, relocation costs which are not otherwise capitalized, and any related promotional costs of exiting products or product lines, start up, transition, integration and other restructuring and business optimization costs,
- (m) any amortization of debt discount under Accounting Standards Codification 470-20,
- (n) any non-cash foreign translation gains and losses including, without limitation, in respect of Swap Agreements,
- (o) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions or other Permitted Acquisitions in accordance with GAAP, or changes as a result of adoption of modification of accounting policies, and

(p) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items.

“Consolidated Total Indebtedness” means at any time the sum, without duplication, of the aggregate Indebtedness of Holdings and its Restricted Subsidiaries consisting of obligations for borrowed money, Capital Lease Obligations and purchase money debt obligations and obligations evidenced by bonds, debentures, notes or similar instruments (other than Indebtedness with respect to Cash Management Agreements, Swap Agreements and intercompany Indebtedness), in each case that is of a type that would be reflected on a consolidated balance sheet of Holdings prepared as of such time in accordance with GAAP. For the avoidance of doubt and notwithstanding anything to the contrary contained above, Consolidated Total Indebtedness excludes (x) all Indebtedness incurred under a Qualified Securitization Financing or a Qualified Receivables Factoring and (y) letters of credit other than to the extent drawn and not reimbursed after two (2) Business Days.

“Consolidated Working Capital” means, as at any date of determination, the excess of Current Assets over Current Liabilities.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Affiliate” has the meaning assigned to such term in Section 3.15.

“Convertible Debt Security” means debt securities or other Indebtedness, the terms of which provide for conversion into, or exchange for, Equity Interests (other than Disqualified Equity Interests) of Holdings, cash in lieu thereof or a combination of Equity Interests and cash in lieu thereof.

“Covered Jurisdiction” mean each of the United States (including any state or subdivision thereof), Luxembourg, Ireland and any other jurisdiction designated by Holdings and approved by the Administrative Agent, acting reasonably and in good faith.

“Credit Agreement Refinancing Indebtedness” means any (a) Permitted Pari Passu Secured Refinancing Debt, (b) Permitted Junior Secured Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Loans and Commitments (including any successive Credit Agreement Refinancing Indebtedness) (“Refinanced Debt”); provided that (i) such exchanging, extending, renewing, replacing or refinancing Indebtedness (including, if such Indebtedness includes any Other Refinancing Revolving Commitments, the unused portion of such Other Refinancing Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Commitments, Incremental Revolving Commitments, Extended Revolving Commitments or Other Refinancing Revolving Commitments, the amount thereof) plus unpaid accrued interest and premium (including tender premium) thereon, any committed and undrawn amounts associated with, upfront fees and original issue discount (“OID”) on, and underwriting discounts, fees, commissions and expenses incurred in connection with, such exchanging, extending, renewing, replacing or refinancing Indebtedness, (ii) such Indebtedness has a final maturity date equal to or later than, and, except in the case of Other Refinancing Revolving Commitments, a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt; provided that this clause (ii) shall not apply to (x) Permitted

Pari Passu Secured Refinancing Debt in the form of Term A Facilities and (y) customary “bridge loan” facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term debt otherwise meeting the requirements of this clause (ii)), (iii) such Indebtedness shall contain covenants and events of default that are either (x) no more restrictive (taken as a whole) to Holdings and its Restricted Subsidiaries than those included in this Agreement in all material respects as determined by Holdings in good faith or (y) are on market terms at the time of issuance, as determined by Holdings in good faith, which terms shall also be implemented for the benefit of the Initial Term Loans and the Revolving Loans; provided that Credit Agreement Refinancing Indebtedness in the form of Term A Facilities or revolving facilities may contain one or more financial maintenance covenants (and related events of default) irrespective of whether or not such covenants (and related events of default) are included in this Agreement for the benefit of the Term Loans (but such covenants shall be included for the benefit of the other Revolving Commitments), (iv) such Credit Agreement Refinancing Indebtedness may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Term Loans in mandatory prepayments under this Agreement and (v) such Refinanced Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

“Credit Event” means a Borrowing, the issuance, extension or increase in amount of a Letter of Credit, an LC Disbursement or any of the foregoing.

“Credit Exposure” means, as to any Lender at any time, the sum of (a) such Lender’s Revolving Credit Exposure at such time, *plus* (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

~~“Cure Amount” has the meaning assigned to such term in Section 7.02(a).~~

~~“Cure Expiration Date” has the meaning assigned to such term in Section 7.02(a).~~

“Current Assets” means, at any time, the consolidated current assets (other than cash and Cash Equivalents, the current portion of current and deferred Taxes, permitted loans made to third parties, assets held for sale, available for sale Investments, pension assets, deferred bank and financing fees and derivative financial instruments including any Swap Agreements) of Holdings and its Restricted Subsidiaries.

“Current Liabilities” means, at any time, the consolidated current liabilities of Holdings and its Restricted Subsidiaries at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness or any Swap Agreements, (b) outstanding revolving loans and undrawn letters of credit, (c) the current portion of interest expense, (d) the current portion of any Capital Lease Obligations, (e) the current portion of current and deferred Taxes, (f) liabilities in respect of unpaid earn-outs, (g) the current portion of any other long-term liabilities, (h) accruals relating to restructuring reserves, (i) liabilities in respect of funds of third parties on deposit with Holdings and its Restricted Subsidiaries, (j) deferred revenue arising from cash receipts and (k) advances and deposits from customers accounted for as unearned income.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to (x) SONIA for the day that is 5 RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day (such RFR Business Day determined pursuant to each of subclauses (i) and (ii), the “RFR Lookback Day”), (y) if SONIA is not

available for the RFR Lookback Day determined pursuant to clause (x) above, the Daily Simple RFR for such RFR Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the Central Bank Rate for such RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment or (z) if clause (y) applies but the Central Bank Rate for the applicable RFR Lookback Day is not available, the Daily Simple RFR for such RFR Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the most recent Central Bank Rate for an RFR Business Day which is no more than five RFR Business Days before that RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment; provided that, with respect to Revolving Loans, such rate shall not be less than zero.

“Debtor Relief Law” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, examinership or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Prepayment Amount” has the meaning assigned to such term in Section 2.11(e).

“Declining Term Lender” has the meaning assigned to such term in Section 2.11(e).

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means, subject to Section 2.26, any Lender that (a) has failed within two (2) Business Days of the date required to be funded or paid, to (i) fund all or any portion of its Loans, (ii) fund all or any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Secured Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Applicable Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Applicable Borrower and the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Applicable Borrower, to confirm in writing to the Administrative Agent and the Applicable Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Applicable Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of

clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.26) upon delivery of written notice of such determination to the Applicable Borrower and each Lender.

“Deferred Acquisition Consideration” means any purchase price adjustments, contingent or other deferred payment payments of a similar nature (including any non-compete payments and consulting payments) made in connection with any Permitted Acquisition or other acquisition permitted under this Agreement.

“Designated Non-Cash Consideration” means the fair market value of non-cash consideration received by Holdings or a Restricted Subsidiary in connection with a Disposition pursuant to Section 6.03(a) that is designated as Designated Non-Cash Consideration pursuant to a certificate of Holdings, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash or Cash Equivalents within one hundred eighty (180) days following the consummation of the applicable Disposition; provided that any such consideration once converted to cash and/or Cash Equivalents, shall be deemed to constitute Net Proceeds received on the date such applicable Designated Non-Cash Consideration was converted to cash and/or Cash Equivalents and shall be subject to Section 2.11(c)(i)).

“Designated Representative” means, with respect to any series of Alternative Incremental Facility Indebtedness, Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt or Ratio Debt, the trustee, administrative agent, collateral agent, security agent or similar agent hereunder or under the agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Disposition” means a sale, transfer, lease, disposition or exclusive license, including any “Disposition” by means of a merger, consolidation or similar transaction. “Dispose” and “Disposed” as to any assets subject to a Disposition shall have a corollary meaning.

“Disposition Consideration” means for any Disposition, the aggregate fair market value of any assets sold, transferred, leased, licensed or otherwise disposed of.

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

- (1) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or of Holdings that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or of Holdings that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or
- (3) is or may be redeemable (other than solely for Equity Interests in such Person or of Holdings that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is or may be required to be repurchased by such Person or any

of its Affiliates (other than, at the option of such Person, solely for Equity Interests in such Person or of Holdings that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date that occurs 91 days after the Latest Maturity Date; provided, however, that any Equity Interests that would not constitute Disqualified Equity Interest but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Equity Interests upon the occurrence of an “asset sale,” “fundamental change” or “change of control” occurring prior to the date that is 91 days after the Latest Maturity Date shall not constitute Disqualified Equity Interest if the “asset sale,” “fundamental change” or “change of control” provisions applicable to such Equity Interests are not more favorable to the holders of such Equity Interests than Section 6.03 and the provisions relating to a Change of Control contained herein; provided, further, however, that if such Equity Interests is issued to any plan for the benefit of directors, managers, employees or consultants of Holdings or its Subsidiaries or by any such plan to such directors, managers, employees or consultants, such Equity Interests shall not constitute Disqualified Equity Interest solely because it may be required to be repurchased by Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s, director’s, officer’s, management member’s or consultant’s termination, death or disability.

The amount of any Disqualified Equity Interest that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Equity Interest as if such Disqualified Equity Interest were redeemed, repaid or repurchased by the issuer thereof on any date on which the amount of such Disqualified Equity Interest is to be determined hereunder; provided, however, that if such Disqualified Equity Interest could not be required to be repurchased by the issuer thereof at the time of such determination, the repurchase price will be the book value of such Disqualified Equity Interest as reflected in the most recent financial statements of such Person.

“Disqualified Lender” means (a) certain banks, financial institutions and other institutional lenders that have been specified by Holdings in writing to Citi prior to March 18, 2021, (b) any of Holdings, the Target’s or their respective Subsidiaries’ competitors that have been specified to (i) the Lead Arrangers by Holdings in writing before the Closing Date or (ii) to the Administrative Agent by Holdings in writing after the Closing Date at any time and from time to time and (c) in the case of each of clauses (a) and (b), any of their respective affiliates (other than any bona fide debt funds) that are either (x) identified in writing to the Lead Arrangers or, after the Closing Date, the Administrative Agent by Holdings from time to time or (y) clearly identifiable as affiliates of such persons on the basis of such affiliate’s name; provided that the foregoing provisions shall not apply retroactively to disqualify any person if such person shall have become a Lender or participant prior to such person’s designation as a Disqualified Lender, but shall disqualify such person from taking any further assignment, transfer, allocation or participation after such designation.

“Dollar Amount” of any currency at any date means (i) the amount of such currency if such currency is Dollars or (ii) the equivalent in such currency of Dollars if such currency is a Foreign Currency, calculated on the basis of the Exchange Rate for such currency, on or as of the most recent Computation Date provided for in Section 2.04.

“Dollar Equivalent” shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternate Currency, the Equivalent Amount thereof in Dollars as determined by the Administrative Agent or relevant Issuing Bank, as applicable, at such time on the basis of the spot rate (determined in respect of the most recent Computation Date or other applicable date of determination) for the purchase of Dollars with such Alternate Currency.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Subsidiary” means a Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia.

“Drug Development Fund” means a fund, the primary business purpose of which is to invest in the development of pharmaceutical products or investigational medicinal products or devices, in which Holdings or any of its Restricted Subsidiaries owns a minority of the Equity Interests.

“ECF Payment Amount” has the meaning assigned to such term in Section 2.11(c)(iii).

“ECP” means an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Yield” means, as to any Loans of any Class, the effective yield on such Loans as determined by Holdings in good faith, taking into account the applicable interest rate margins, any interest rate floors or similar devices, all recurring fees and other fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the Weighted Average Life to Maturity of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding (i) any arrangement, structuring, commitment, ticking, underwriting or similar fees or other fees payable in connection therewith that are not generally shared with the Lenders thereunder and (ii) any customary consent fees paid generally to consenting Lenders.

“Eligible Transferee” means an “accredited investor” (as defined in regulation D of the Securities Act) that (w) is not a natural person, (x) is not a Defaulting Lender, in each case at the time of the respective assignment or participation to such Person, (y) has provided any documentation required pursuant to the provisions of Section 2.17 and (z) is not a Disqualified Lender.

“Enforcement Event” has the meaning assigned to such term in Schedule 1.01A.

“Environmental Laws” means all applicable laws, rules, regulations, codes, ordinances, or binding orders, decrees, judgments, injunctions, notices or agreements issued, promulgated or entered into by any Governmental Authority, relating to pollution or protection of the environment, including management or reclamation of natural resources, and the management, Release or threatened Release of any Hazardous Material or to occupational health and safety matters, as such occupational health and safety matters relate to exposure or handling of Hazardous Materials.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, shares (*parts sociales*) in a Luxembourg private limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that “Equity Interests” shall not include Convertible Debt Securities.

“Equivalent Amount” of any currency with respect to any amount of Dollars at any date shall mean the equivalent in such currency of such amount of Dollars, calculated on the basis of the Exchange Rate for such other currency at 11:00 a.m., London time, on the date on or as of which such amount is to be determined.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with Holdings, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Holdings or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan other than any PBGC premiums due but not delinquent under Section 4007 of ERISA; (e) a determination that any Plan is, or is reasonably expected to be, considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (f) the receipt by Holdings or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by Holdings or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of Holdings or any of its ERISA Affiliates from any Multiemployer Plan; (h) the receipt by Holdings or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (i) the receipt by Holdings or any ERISA Affiliate of any notice that a Multiemployer Plan is in endangered or critical status under Section 432 of the Code or Section 305 of ERISA; (j) the occurrence of any event which triggers the full or partial wind up of any occupational pension scheme (within the meaning of section 2 of the Irish Pensions Act 1990 (as amended) (the “Pensions Act”)) sponsored by Holdings or its Subsidiaries (an “Irish Pension Scheme”); (k) the failure by an Irish Pension Scheme to meet the funding standard prescribed by Part IV of the Pensions Act as at a date in relation to which the trustees of the Irish Pension Scheme are required to cause an actuarial funding certificate to be prepared in accordance with the Pensions Act; (l) where any funding proposal (within the meaning of section 49 of the Pensions Act) which has been put in place to

address a deficit within an Irish Pension Scheme goes off track (within the meaning of the Irish Pensions Authority’s prescribed guidance under section 49 of the Pensions Act, “the Irish Pensions Authority” being the body established under Part II of the Pensions Act); (m) where a prosecution for an offence is brought under section 3 of the Pensions Act against the sponsoring employer or trustees concerning an Irish Pension Scheme or where the Irish Pensions Authority brings proceedings before the Irish High Court concerning an Irish Pension Scheme under Part IX of the Pensions Act; (n) where the Irish Pensions Authority commences an investigation of or appoints an authorised officer over an Irish Pension Scheme in accordance with its powers under Part II of the Pensions Act, or where the Irish Pensions Authority issues to the trustees of an Irish Pension Scheme an advisory notice (within the meaning of section 26M of the Pensions Act) or a notice to trustees to provide an external report (within the meaning of section 26N of the Pensions Act); (o) where the Irish Financial Services and Pensions Ombudsman (being the person appointed as the “Ombudsman” under section 8(1)(a) of the Financial Services and Pensions Ombudsman Act 2017 (as amended)) either makes a determination against or brings enforcement proceedings against the sponsoring employer or the trustees concerning an Irish Pension Scheme; (p) where any arbitration proceedings or proceedings before the Irish High Court are initiated relating to a dispute between the sponsoring employer and/or the trustees and/or members (whether potential or actual) and/or beneficiaries (whether potential or actual) of an Irish Pension Scheme; or (q) the failure by Holdings or its Subsidiaries to remit contributions to an Irish Pension Scheme within the prescribed period set out in section 58A of the Pensions Act or failure by Holdings or its Subsidiaries to pay any other contributions to an Irish Pension Scheme which may be required under the terms of the Irish Pensions Scheme within a reasonable period after the due date for payment of such contributions.

“Erroneous Payment” has the meaning assigned to it in Section 8.02(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 8.02(d).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 8.02(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 8.02(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 8.02(d).

“EU” means the European Union.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR Rate” means, for any Interest Period when used in reference to any Loan or Borrowing denominated in euros, (a) the rate of interest (rounded upwards, if necessary, to the nearest 1/100th) appearing on the applicable Bloomberg screen (or on any successor or substitute page of such service, or any successor to such service as determined by Administrative Agent) (the “EURIBOR Screen Rate”) as the Euro interbank offered rate for deposits in Euros for a term comparable to such Interest Period, at approximately 11:00 a.m. (Brussels time) on the date which is two Business Days prior to the commencement of such Interest Period (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates) and (b) if such rate is not available at such time for any reason, then the “EURIBOR Rate” for such Interest Period shall be the interest rate *per annum* reasonably determined by the Administrative Agent in good faith to be the rate *per annum* at which deposits in euros for delivery on the first day of such Interest Period in immediately available funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered to the Administrative Agent by major

banks in the London or other offshore interbank market for Euros at their request at approximately 11:00 a.m. (Brussels time) two Business Days prior to the commencement of such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, “EURIBOR Rate” shall be the interest rate per annum equal to the Interpolated Screen Rate.

“EURIBOR Screen Rate” has the meaning assigned to such term in the definition of “EURIBOR Rate”.

“euro” and/or “EUR” means the single currency of the Participating Member States.

“Eurocurrency” when used in reference to a currency, means an Agreed Currency (other than Dollars), and when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Eurocurrency Rate (other than any ABR Loan or ABR Borrowing).

“Eurocurrency Payment Office” of the Administrative Agent means, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to Holdings and each Lender.

“Eurocurrency Rate” means in the case of Loans denominated in euros, the Adjusted EURIBOR Rate.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income of the Group for such period;

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period; and

(iii) decreases in Consolidated Working Capital for such period (measured as the decrease, if any, of Consolidated Working Capital at the beginning of such Excess Cash Flow Period compared to Consolidated Working Capital at the end of such Excess Cash Flow Period); provided that any such decreases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries completed during such period and the effect of reclassification during such period of current assets to long-term assets and current liabilities to long-term liabilities shall be excluded; over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges, expenses and

losses excluded by virtue of clauses (a) through (p) of the definition of “Consolidated Net Income;”

(ii) without duplication of amounts deducted pursuant to this clause (ii) in prior fiscal years, the aggregate amount of all principal payments of Indebtedness of Holdings and its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capital Lease Obligations and (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.10 and mandatory prepayment of Term Loans pursuant to Section 2.11 to the extent required due to a Disposition or casualty event that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase, but excluding (W) all other prepayments of Term Loans (other than prepayments referred to in clause (B) above)), (X) all prepayments of Revolving Loans and Swingline Loans, except to the extent there is an equivalent permanent reduction in commitments thereunder, (Y) all prepayments in respect of any other revolving credit facility, except to the extent there is an equivalent permanent reduction in commitments thereunder and (Z) payments of any Subordinated Indebtedness (except to the extent permitted to be paid pursuant to Section 6.04) made during such period and, at the election of Holdings, made after such period but prior to the date of the applicable Excess Cash Flow payment, in each case of clauses (A) and (B) above, except to the extent financed with the proceeds of other long term Indebtedness of Holdings or its Restricted Subsidiaries (other than revolving Indebtedness));

(iii) an amount equal to the aggregate net non-cash gain on dispositions by Holdings and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(iv) increases in Consolidated Working Capital for such period (measured as the increase, if any, of Consolidated Working Capital at the beginning of such Excess Cash Flow Period compared to Consolidated Working Capital at the end of such Excess Cash Flow Period); provided (x) any such increases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries completed during such period and the effect of reclassification during such period of current assets to long-term assets and current liabilities to long-term liabilities shall be excluded;

(v) cash payments by Holdings and its Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and its Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income, except to the extent financed with the proceeds of long-term Indebtedness of Holdings or its Restricted Subsidiaries (other than revolving Indebtedness);

(vi) without duplication of amounts deducted under Sections 2.11(c)(iii)(b)(3), (4) and (5), the aggregate amount of expenditures actually made by Holdings and its Restricted Subsidiaries from internally generated cash flow of Holdings and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted (or were excluded) in calculating Consolidated Net Income;

(vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are made in

connection with any prepayment of Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income;

(viii) the amount of cash Taxes paid or payable in respect of the period which have been accrued at the end of the period under GAAP, together with any increase in reserves which have been set aside (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period;

(ix) cash expenditures in respect of Swap Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income; and

(x) the amount of Restricted Payments pursuant to clauses (i), (iv), (v), (vi), (xiv), (xviii), (xxii) and (xxvii) of Section 6.04(b) paid in cash during such period, in each case, to the extent such Restricted Payments were financed with internally generated cash flow of Holdings and its Restricted Subsidiaries.

Notwithstanding anything to the contrary herein, for purposes of calculating “Excess Cash Flow”, Consolidated Net Income shall not be calculated on a Pro Forma Basis and for the avoidance of doubt, the Consolidated Net Income of a Person acquired in any Permitted Acquisition or other acquisition during an Excess Cash Flow Period shall be included in such calculation for such Excess Cash Flow Period only from and after the date of the consummation of such Permitted Acquisition or similar acquisition.

“Excess Cash Flow Period” means each fiscal year of Holdings commencing with the fiscal year ended December 31, 2022.

“Exchange Rate” means, on any day, with respect to any Foreign Currency, the rate at which such Foreign Currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m., Local Time, on such date on the applicable Bloomberg screen page for such Foreign Currency. In the event that such rate does not appear on any Bloomberg screen page, the Exchange Rate with respect to such Foreign Currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be reasonably selected by the Administrative Agent or, in the event no such service is selected, such Exchange Rate shall instead be calculated on the basis of the arithmetical mean of the buy and sell spot rates of exchange of the Administrative Agent for such Foreign Currency on the London market at 11:00 a.m., Local Time, on such date for the purchase of Dollars with such Foreign Currency, for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with Holdings, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Accounts” means (i) accounts used exclusively for payroll, (ii) accounts used exclusively for payroll taxes and/or withheld income taxes, (iii) accounts used exclusively for employee wage and benefit payments, (iv) escrow accounts and trust accounts, in each case entered into in the ordinary course of business and consistent with prudent business practice conduct where the applicable Loan Party holds the funds exclusively for the benefit of one or more unaffiliated third parties, (v) accounts exclusively used to secure letters of credit, bank guarantees, obligations under Cash Management Agreements and obligations under Swap Agreements, in each case, to the extent constituting Permitted Liens and (vi) accounts exclusively used to hold deposits from customers that are required pursuant to agreements with such customers to be held in a segregated account that, pursuant to such agreements, is not permitted to be subject to a Lien securing the Obligations.

“Excluded Assets” means (i) any fee-owned real property and any leasehold interests in real property (other than the Headquarters); (ii) motor vehicles and other assets subject to certificates of title; (iii) pledges and security interests prohibited by applicable law, rule or regulation (including any requirement to obtain the consent of any governmental authority or third party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or similar provisions under applicable law and other than proceeds and receivables thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition (iv) Margin Stock and Equity Interests in any Person other than wholly-owned Subsidiaries, to the extent a pledge of such Equity Interests is prohibited by the Organizational Documents, or agreements with other equity holders, of such equity; (v) voting Equity Interests in any Restricted Subsidiary of any U.S. Corporate Subsidiary that is a CFC or FSHCO to the extent such Equity Interest exceeds 65% of the outstanding voting Equity Interests of such CFC or FSHCO; (vi) assets to the extent a security interest in such assets could reasonably result in a material adverse Tax consequence to Holdings or any of its Restricted Subsidiaries (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined by the Borrowers in consultation with the Administrative Agent; (vii) any lease, license or other agreement and any property subject to a permitted purchase money security interest or similar permitted arrangement or Lien permitted by clauses (4), (5), (7) (solely in respect of Liens referenced in clauses (4), (5) and (11) of the definition of “Permitted Liens”), (9) (with respect to cash collateral or deposits), (11), (16), (19), (22) (with respect to cash collateral or deposits with a value not in excess of \$50,000,000), (27) and (34) of the definition of “Permitted Liens” to the extent that a grant of a security interest therein would violate or invalidate such lease, license, contract, property right or agreement or purchase money arrangement or the documents governing such Permitted Lien or create a right of termination in favor of any other party thereto (other than a Loan Party), in each case (other than with respect to property subject to such purchase money interests or similar arrangements or Lien permitted by clauses (4), (5), (7) (solely in respect of Liens referenced in clauses (4), (5) and (11) of the definition of “Permitted Liens”) or (11) of the definition of “Permitted Liens”), after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or similar provisions under applicable law other than proceeds and receivables thereof and only so long as the applicable provision giving rise to such violation or invalidity or such right of termination was not incurred in anticipation of this Agreement; (viii) those assets as to which the Administrative Agent and the Borrowers reasonably agree that the cost (including, without limitation, costs of notarization, taxes, stamp duties, registration or other applicable fees), consequences or burden of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; (ix) any of the capital stock of Restricted Subsidiaries not owned directly by a Loan Party; (x) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or similar provisions under applicable law, and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition (xi) any assets to the extent expressly excluded pursuant to the Agreed Guarantee and Security Principles; (xii) any “intent-to-use” applications for trademarks or service marks filed in the United States Patent and Trademark Office (“PTO”), or any successor office thereto or any successor office thereto, prior to the filing and acceptance of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, only to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use application or any registration that issues from such intent-to-use application under applicable federal Law; (xiii) any Excluded Accounts; (xiv) letter-of-credit rights (except to the extent a security interest therein can be perfected by the filing of UCC financing statements or similar filings under applicable law) (it being understood that no actions shall be required to perfect a

security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement or applicable filings under applicable law); (xv) any commercial tort claim with a value not in excess of \$10,000,000; (xvi) [reserved]; (xvii) [reserved]; (xviii) Equity Interests in Unrestricted Subsidiaries; and (xiv) Equity Interests in Securitization Subsidiaries, to the extent a pledge of such Equity Interests is prohibited by the applicable Qualified Securitization Financing and Securitization Assets sold or pledged pursuant to a Qualified Securitization Financing or a Qualified Receivables Factoring. In addition notwithstanding anything to the contrary herein or in any Loan Documents, the following assets shall not be required to be subject to a fixed charge in Ireland: (a) all plant and equipment, in each case, located in Ireland and (b) customer contracts or other agreements with third parties (including, without limitation, distribution agreements, license agreements or similar agreements); provided that, for the avoidance of doubt, the Headquarters shall be subject to a fixed charge in Ireland.

“Excluded Subsidiary” means (a) any Foreign Subsidiary of any U.S. Corporate Subsidiary and, in the case of any such Foreign Subsidiary that is a CFC, any Subsidiary of such CFC; provided that this clause (a) shall not apply at any time after the Closing Date to any entity that is a Restricted Subsidiary of Holdings on the Closing Date unless this clause (a) applied to such entity on the Closing Date, (b) any Domestic Subsidiary of any U.S. Corporate Subsidiary that has no material assets other than equity interests and/or indebtedness of one or more (1) Foreign Subsidiaries of any U.S. Corporate Subsidiary that are excluded under clause (a) or (2) entities described in clause (b)(1) (a “ESHCO”), (c) any Subsidiary that is prohibited or restricted by applicable law, rule or regulation or by any contractual obligation existing on the Closing Date or at the time of acquisition thereof after the Closing Date and not in contemplation thereof, in each case, from guaranteeing the Loans or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless such consent, approval, license or authorization has been received or a Subsidiary a guarantee from which could reasonably result in a material adverse Tax consequence to Holdings or any of its Subsidiaries (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined by the Borrowers, in consultation with the Administrative Agent, (d) not-for-profit Subsidiaries, if any, (e) certain special purpose entities, (f) captive insurance companies, if any, (g) any Subsidiary where the Administrative Agent and the Borrowers agree the cost, consequences or burden of obtaining a guarantee by such Subsidiary would be excessive in light of the practical benefit to the Lenders afforded thereby, (h) each Subsidiary listed on Schedule 1.01D hereto, (i) any non-wholly-owned Subsidiaries, (j) at the option of Holdings, any Subsidiary that is not a Material Subsidiary and (k) any Securitization Subsidiary.

“Excluded Swap Obligation” means, with respect to any Guarantor, (x) as it relates to all or a portion of the Guarantee of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement

governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to any payments made to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on (or measured by) net income, franchise or similar Taxes, and branch profits Taxes (in each case, however denominated), in each case imposed by the jurisdiction under the laws of which such recipient is organized, or in which it carries on a trade or business or is deemed to be a resident for tax purposes, or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or as a result of any other present or former connection between such recipient and the jurisdiction (other than a connection arising solely as a result of it having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document), (b) in the case of a Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a Legal Requirement in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by Holdings under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired such applicable interest in the applicable Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) any Taxes attributable to such Person's failure to comply with Section 2.17(e) or (h), (d) any Tax that is imposed pursuant to FATCA, (e) in the case of a Revolving Lender, solely with respect to any Revolving Loan, Extended Revolving Loan or Incremental Revolving Loan, in each case, extended to a Revolving Borrower that is tax resident in the Republic of Ireland, any Irish Tax that would not have been imposed (i) if the Revolving Lender had been an Irish Qualifying Lender but on that date the Revolving Lender is not or has ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Revolving Lender under this Agreement in (or in the interpretation, administration or application of) any law or Treaty or any law or published practice or concession of any relevant tax authority or (ii) where the relevant Revolving Lender is an Irish Qualifying Lender solely on account of being an Irish Treaty Lender and that Lender has not complied with its obligations under Section 2.17(e), (f)(i) any Luxembourg withholding tax due under the so-called Luxembourg Relibi Law dated 23 December 2005 by the Grand-Duchy of Luxembourg and (ii) Luxembourg registration duties (*droits d'enregistrement*) payable due to a registration, submission or filing by the Administrative Agent, a Lender or an Issuing Bank of any Loan Document, except if such registration, submission or filing is required to maintain, establish, enforce or preserve the rights of the Administrative Agent, a Lender or an Issuing Bank under such Loan Document, and (g) any U.S. federal backup withholding tax imposed under Section 3406 of the Code (or any successor provision). For the avoidance of doubt, (1) for purposes of this definition of “Excluded Taxes,” the terms “Lender” and “Revolving Lender” shall include any Issuing Bank and any Swingline Lender and (2) for purposes of clause (e) of this definition of “Excluded Taxes,” the term “Revolving Loan” shall include any Letter of Credit and any Swingline Loan.

“Executive Order No. 13224” shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same as been, or shall hereafter be, renewed, extended, amended or replaced.

“Existing Revolving Credit Agreement” means the Multicurrency Revolving Facility Agreement, dated as of March 12, 2018, by and among Icon Public Limited Company, Icon Investments Five

Unlimited Company, Santander UK PLC, as agent, and the lenders party thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“Extended Commitments” means the Extended Term Loan Commitments and the Extended Revolving Commitments.

“Extended Loan” means the Extended Term Loans and the Extended Revolving Loans.

“Extended Revolving Commitment” shall have the meaning given to such term in Section 2.22(a)(iii).

“Extended Revolving Loans” means Revolving Loans made by one or more Lenders to the Borrowers pursuant to Section 2.22.

“Extended Term Loan” shall have the meaning given to such term in Section 2.22(a)(ii).

“Extended Term Loan Commitment” means the commitment of any Lender, established pursuant to Section 2.22, to make Extended Term Loans to the Applicable Borrower.

“Extending Revolving Lender” shall have the meaning given to such term in Section 2.22(a)(iii).

“Extension” shall have the meaning given to such term in Section 2.22(a).

“Extension Amendment” means any amendment entered into pursuant to Section 2.22(c).

“Extension Offer” shall have the meaning given to such term in Section 2.22(a).

“Facility Office” means the office or offices through which the Lender will perform its obligations under this Agreement.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement, treaty, convention or similar agreement among Governmental Authorities (and related legislation, official regulations or other administrative guidance) implementing any of the foregoing.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

~~“Financial Covenant” means the covenant specified in Section 6.12(a).~~

~~“Financial Covenant Cross Default” shall have the meaning given to such term in Section 7.01(d).~~

~~“Financial Covenant Event of Default” shall have the meaning given to such term in Section 7.01(d).~~

~~“Financial Covenant Material Acquisition” shall mean an acquisition (or series of related acquisitions (being acquisitions which form part of the same overall sale and purchase transaction)) within the six month period prior to the relevant Test Period by any member of the Group where the aggregate consideration of such acquisition or related acquisitions is greater than \$50.0 million.~~

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of Holdings.

“First Amendment” means the First Amendment to the Credit Agreement, dated as of November 29, 2022, by and among Holdings and the Administrative Agent.

“First Amendment Effective Date” shall have the meaning assigned to such term in the First Amendment.

“First Lien Intercreditor Agreement” means a “pari passu” Intercreditor Agreement, among the Collateral Agent, the Administrative Agent and one or more Designated Representatives for holders of Indebtedness that is secured by Collateral on a basis pari passu with the Liens securing the Obligations, in the form of Exhibit E-1 or any other form approved by Holdings, the Administrative Agent and the Collateral Agent.

“First Lien Net Leverage Ratio” means, with respect to any Test Period, the ratio of (i) Consolidated Total Indebtedness secured by a Lien on the Collateral that ranks pari passu with the Liens on the Collateral securing the Obligations, net of Unrestricted Cash, as of the last day of such Test Period, to (ii) Consolidated EBITDA for such Test Period.

“First-Second Lien Intercreditor Agreement” means a “junior lien” Intercreditor Agreement, among the Collateral Agent, the Administrative Agent and one or more Designated Representatives for holders of Indebtedness that is secured by Liens on the Collateral that are junior to the Liens securing the Obligations, in the form of Exhibit E-2 or any other form approved by Holdings, the Administrative Agent and the Collateral Agent.

“Fixed Amounts” shall have the meaning assigned to such term in Section 1.07(g).

“Fixed Charge Coverage Ratio” means, for any Test Period, the ratio of Consolidated EBITDA of the Group to Fixed Charges of the Group.

“Fixed Charges” means, with respect to any Person for any Test Period, the sum, without duplication, of: (a) Consolidated Interest Expense for such period; *plus* (b) the amount of all dividend payments on any series of Preferred Equity or Disqualified Equity Interests of Holdings or any Restricted Subsidiary (other than dividends paid or accrued in Equity Interests of Holdings (other than Disqualified Equity Interests) or dividends paid or accrued to Holdings or any Restricted Subsidiary) paid in cash during such period (without duplication).

“Fixed Incremental Amount” shall have the meaning given to such term in Section 2.20(d).

“Foreign Currencies” means Agreed Currencies other than Dollars.

“Foreign Currency LC Exposure” means, at any time, the sum of (a) the Dollar Amount of the aggregate undrawn and unexpired amount of all outstanding Foreign Currency Letters of Credit at such time *plus* (b) the aggregate Dollar Amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed at such time.

“Foreign Currency Letter of Credit” means a Letter of Credit denominated in a Foreign Currency.

“Foreign Lender” means any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

“Foreign Loan Parties” means Holdings, Lux Borrower and each Foreign Subsidiary that is a Borrower or a Subsidiary Guarantor.

“Foreign Security Documents” means each security document set forth on Schedule 1.01E.

“Foreign Subsidiary” means any Subsidiary which is not a Domestic Subsidiary.

“Foreign Subsidiary Guarantor” means any Subsidiary Guarantor which is a Foreign Subsidiary.

“Fourth Amendment” shall mean that certain Fourth Amendment to Credit Agreement, dated as of November 26, 2025, by and among the Revolving Borrowers, the other Loan Parties party thereto, the Administrative Agent, the 2025 Incremental Revolving Lender party thereto and the Revolving Lenders.

“Fourth Amendment Effective Date” means November 26, 2025.

“FSHCO” has the meaning assigned to such term in the definition of “Excluded Subsidiary”.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Group” means Holdings and its Restricted Subsidiaries.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (a) the stated or determinable amount of the primary payment obligation in respect of which such Guarantee is made and (b) the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee (or as set forth in Section 10.08 hereto, as applicable), unless such primary payment obligation and the maximum amount for which such

guaranteeing Person may be liable are not stated or determinable, in which case the amount of the Guarantee shall be such guaranteeing Person's maximum reasonably possible liability in respect thereof as reasonably determined by Holdings in good faith.

"Guarantor" means each Borrower (with respect to the primary obligations of each other Loan Party), Holdings and the other Subsidiary Guarantors.

"Guarantor Coverage Test" means confirmation that (by reference to the latest annual audited financial statements delivered to the Administrative Agent pursuant to Section 5.01(a)): (1) the Consolidated EBITDA of the Borrowers and Guarantors equals or exceeds 80.0% of Consolidated EBITDA (in each case, calculated prior to making pro forma adjustments (including clause (vii) of the definition of "Consolidated EBITDA"), except that pro forma effect shall be given to the Acquisition (other than any pro forma adjustments with respect thereto pursuant to clause (vii) of the definition of "Consolidated EBITDA") of the Group or (2) if the test set out in clause (1) cannot be satisfied on the first Guarantor Coverage Test Date after the Closing Date, the aggregate assets of Borrowers and Guarantors equals or exceeds 80.0% of the Total Assets of the Group, provided that, solely for purposes of calculating the Guarantor Coverage test:

(a) to the extent any Borrower or Guarantor generates negative EBITDA, such Borrower or Guarantor shall be deemed to have zero (0) EBITDA, for the purpose of calculating the numerator of the Guarantor Coverage Test, and

(b) unless otherwise elected by Holdings, to the extent that any Subsidiary of Holdings (w) is an Unrestricted Subsidiary, (x) is incorporated or organized under the laws of Russia, Ukraine, China, India or France, (y) is otherwise not required to (or is unable to) become a Guarantor under clause (c), (d), (e), (f), (h) or (i) of "Excluded Subsidiaries" above or under the Agreed Guarantee and Security Principles or (z) the Consolidated EBITDA of such Subsidiary is less than 1.0% of Consolidated EBITDA of the Group, such Subsidiaries shall be deemed to have zero (0) EBITDA and zero (0) assets for the purpose of calculating the denominator of the Guarantor Coverage Test.

"Guarantor Coverage Test Date" shall mean the date of delivery of each Compliance Certificate with respect to annual financial statements required to be delivered pursuant to Section 5.01(a) in respect of each fiscal year ending after the Closing Date.

"Guaranty" means the Guarantee set forth in Article X.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of similar nature regulated pursuant to any, or which may give rise to liability under, Environmental Law.

"Headquarters" means the corporate headquarters of Holdings as of the Closing Date, located in Dublin, Ireland.

"Hedge Bank" means each counterparty to a Swap Agreement that is (A) a Lender, an Agent or a Lead Arranger (or an Affiliate of a Lender, an Agent or a Lead Arranger) and each other Person if, at the date of entering into such Swap Agreement, such Person was a Lender, an Agent or a Lead Arranger (or an Affiliate of a Lender, an Agent or a Lead Arranger); provided that if such Person is not a Lender, an

Agent or a Lead Arranger (other than any such Person that is an Affiliate of Citibank, N.A.), such Person delivers to the Administrative Agent a letter agreement pursuant to which such Person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Article VIII, Sections 9.03 and 9.09 and Section 10 of the U.S. Security Agreement as if it were a Lender or (B) that is designated in writing by Holdings to the Administrative Agent as a “Hedge Bank”; provided that if such Person is not a Lender, Agent or Lead Arranger, such Person executes and delivers to the Administrative Agent and Holdings a letter agreement in form and substance reasonably acceptable to the Administrative agent and Holdings pursuant to which such Person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Article VIII, Sections 9.03 and 9.09 hereof and Section 10 of the U.S. Security Agreement as if it were a Lender.

“Holdings” has the meaning assigned to such term in the preamble hereto.

“IFRS” has the meaning assigned to such term in Section 1.04(a).

“IGPHS” means ICON Government and Public Health Solutions, Inc.

“Immediate Family Members” means with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Incremental Amendment” means an Incremental Amendment among the Applicable Borrower, any Additional Borrower, the Administrative Agent and one or more Incremental Term Lenders, Incremental Term Lenders and/or Incremental Revolving Lenders, as applicable, entered into pursuant to Section 2.20.

“Incremental Commitments” means the Incremental Term Loan Commitments and the Incremental Revolving Commitments, collectively.

“Incremental Lender” means an Incremental Term Lender or an Incremental Revolving Lender.

“Incremental Loans” means the Incremental Term Loans and the Incremental Revolving Loans.

“Incremental Revolving Commitment” has the meaning assigned to such term in Section 2.20(a).

“Incremental Revolving Lender” means a Lender with an Incremental Revolving Commitment or an outstanding Incremental Revolving Loan.

“Incremental Revolving Loans” means revolving loans made by one or more lenders to one or more Borrowers pursuant to such lenders’ Incremental Revolving Commitments.

“Incremental Term Lender” means a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

“Incremental Term Loan Commitment” has the meaning assigned to such term in Section 2.20(a).

“Incremental Term Loans” means Term Loans made by one or more Term Lenders to any Borrower pursuant to such Term Lenders’ Incremental Term Loan Commitments.

“Incurrence-Based Amounts” shall have the meaning given to such term in Section 1.07(g).

“Incurrence-Based Incremental Amount” has the meaning assigned to such term in Section 2.20(d).

“Indebtedness” of any Person means, without duplication, (a) the principal component of all obligations of such Person for borrowed money, (b) the principal component of all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable and accrued expenses arising in the ordinary course of business and licenses entered into in the ordinary course of business), (d) the principal component of all obligations of such Person in respect of the deferred purchase price of property or services if and to the extent such obligation would appear as a liability upon the balance sheet of the specified Person in accordance with GAAP (including payments or other arrangements representing acquisition consideration, in each case entered into in connection with an acquisition, but excluding (i) accounts payable, accrued interest or other liability to trade creditors incurred in the ordinary course of business, (ii) deferred revenue, deferred compensation and severance, pension, health and welfare retirement and equivalent benefits to current or former employees, directors or managers of such Person and its Subsidiaries, and (iii) any Deferred Acquisition Consideration), (e) all Capital Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (g) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (h) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; provided that, if such Person has not assumed or otherwise become liable in respect of such Indebtedness, such obligations shall be deemed to be in an amount equal to the lesser of (i) the amount of such Indebtedness and (ii) fair market value of such property at the time of determination (in the Borrowers’ good faith estimate), (i) all Guarantees by such Person of Indebtedness of others and (j) all Disqualified Equity Interests (excluding any accrued dividends), in each case of clause (a) through (g), to the extent such Indebtedness would appear as a liability upon the balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For the avoidance of doubt, deferred revenue and advances and deposits received from customers shall not constitute Indebtedness.

“Indemnified Taxes” means Taxes imposed on or with respect to any payments made by or on account of any obligation of any Loan Party under any Loan Document other than (i) Excluded Taxes and (ii) Other Taxes.

“Initial Lien” has the meaning assigned to such term in section 6.02.

“Initial Revolving Commitment” means, with respect to each Revolving Lender, its Revolving Commitment as of the Closing Date, as may be increased or decreased from time to time in accordance with this Agreement. The amount of each Revolving Lender’s Initial Revolving Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate principal Dollar Amount of the Initial Revolving Commitments on the Closing Date was \$300,000,000. After giving effect to the Revolving

Commitment Increase contemplated by the Second Amendment, the aggregate Initial Revolving Commitments of all Lenders as of the Second Amendment Effective Date is \$500,000,000, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

“Initial Revolving Loans” means the Loans made by Revolving Lenders pursuant to Section 2.01(c). Each Initial Revolving Loan shall be a Eurocurrency Loan denominated in an Agreed Currency (other than Pounds Sterling or Dollars), a USD Term SOFR Loan, a RFR Loan denominated in Pounds Sterling or an ABR Loan denominated in Dollars.

“Initial Term Loans” means, collectively, the Lux Term Loans and the U.S. Term Loans.

“Insolvency or Liquidation Proceeding” means, with respect to any Person, (a) any voluntary or involuntary case or proceeding under any Debtor Relief Law with respect to any such Person, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization, examinership, administration or other similar event, case, process, action or proceeding or private or judicial foreclosure with respect to any such Person or with respect to all or any material portion of its assets, (c) any liquidation, dissolution, examinership, reorganization or winding up of any such Person whether voluntary or involuntary or otherwise and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshalling of all or any material part of the assets and liabilities of any such Person. In addition, in respect of any Luxembourg Loan Party, “Insolvency or Liquidation Proceeding” shall also mean a Luxembourg Insolvency Event.

“Intercompany Subordination Agreement” means that certain intercompany subordination agreement entered into on the Closing Date by Holdings and certain of its Restricted Subsidiaries (as amended, restated, amended and restated, supplemented or otherwise modified from time to time; provided that any modification that is materially adverse to the Senior Creditors (as defined therein) shall only be permitted if such modification is reasonably acceptable to the Administrative Agent; provided further that it is understood and agreed that the joinder of Obligor (as defined therein) or Subordinated Creditors (as defined therein) to the Intercompany Subordination Agreement is not materially adverse to the Senior Creditors and shall not require the consent of the Administrative Agent).

“Intercreditor Agreement” means a First Lien Intercreditor Agreement or a First-Second Lien Intercreditor Agreement, as applicable.

“Interest Election Request” means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.08.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan), the last Business Day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing or USD Term SOFR Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and the applicable Maturity Date and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the latest Maturity Date with respect to any Revolving Commitments.

“Interest Period” means (a) with respect to any Eurocurrency Borrowing or USD Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically

corresponding day in the calendar month that is one, three or six months thereafter (or, if acceptable to each participating Lender therein, twelve months thereafter or less than one month thereafter), as the Applicable Borrower may elect and (b) with respect to any RFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter, as the Applicable Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interpolated Screen Rate” means, with respect to any Eurocurrency Loan denominated in any currency for any Interest Period, a rate per annum which results from interpolating on a linear basis between (a) the EURIBOR Screen Rate for the longest maturity for which a EURIBOR Screen Rate is available that is shorter than such Interest Period and (b) the EURIBOR Screen Rate for the shortest maturity for which a EURIBOR Screen Rate is available that is longer than such Interest Period, in each case as of approximately 11:00 a.m. (London time) on the Quotation Day.

“Investments” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case, created or made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Holdings or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, Holdings will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of Holdings’ Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the penultimate paragraph of Section 6.04. The acquisition by Holdings or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by Holdings or such Restricted Subsidiary in such third Person in an amount equal to the fair market value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the penultimate paragraph of Section 6.04. Except as otherwise provided in this Agreement, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value, less any amounts paid, repaid, refinanced, distributed or otherwise received in cash in respect of such Investment. For the avoidance of doubt, Permitted Equity Derivatives and acquisitions of or licenses for intellectual property or tangible assets used or useful in a Permitted Business do not constitute Investments.

“Ireland” means the Republic of Ireland.

“Irish Pension Scheme” has the meaning assigned to such term in the definition of “ERISA Event”.

“Irish Qualifying Lender” means a Lender or Participant, as the case may be, that is beneficially entitled to interest in respect of a Loan advanced to a Borrower that is tax resident in Ireland under this Agreement and is:

(1) a bank within the meaning of Section 246 of the TCA whose Facility Office is located in Ireland and is carrying on a bona fide banking business in Ireland for the purposes of Section 246(3)(a) of the TCA; or

(2) (a) a company (within the meaning of Section 246 of the TCA) that is resident for the purposes of tax (residence for these purposes to be determined in accordance with the laws of the territory of which the Lender or Participant, as the case may be, claims to be resident) in a member state of the European Communities (other than Ireland) or in a territory with which Ireland has concluded a Treaty where:

(A) that member state or territory imposes a tax that generally applies to interest receivable in that member state or territory by companies from sources outside that member state or territory; or

(B) where that member state or territory imposes a tax that generally applies to interest received in that member state or territory from sources outside that member state or territory and the interest is payable into an account located in that member state or territory; or

(a) a company (within the meaning of Section 246 of the TCA) where interest payable in respect of an advance:

(A) is exempted from the charge to income tax under a Treaty that is in effect by virtue of the procedures set out in Section 826(1) of the TCA; or

(B) would be exempted from the charge to income tax under a Treaty if such Treaty was in effect by virtue of the procedures set out in Section 826(1) of the TCA but such Treaty is not in effect at the date the interest is paid;

(a) a corporation established in the United States of America and subject to U.S. federal income tax on its worldwide income; or

(b) a limited liability company (“LLC”) established in the United States of America, provided that the ultimate recipients of the interest for Irish tax purposes would, if they were themselves Lenders, be Irish Qualifying Lenders within the meaning of paragraph (2)(a) or (2)(b) or (2)(c) of this definition and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes;

provided that in each case at (a), (b), (c) or (d) the Lender or Participant, as the case may be, is not carrying on a trade or business in Ireland through an agency or branch with which the interest payment is connected; or

(3) an Irish Treaty Lender; or

(4) a company (within the meaning of Section 4 of the TCA):

- (a) which advances money in the ordinary course of a trade which includes the lending of money; and
- (b) in whose hands any interest payable in respect of money so advanced is taken into account in computing the trading income of the company for Irish corporation tax purposes; and
- (c) which has complied with all of the provisions of Section 246(5)(a) of the TCA including making the appropriate notifications thereunder to the Borrowers and the Revenue Commissioners; and
- (d) whose Facility Office is located in Ireland; or
- (5) a qualifying company within the meaning of Section 110 of the TCA and whose Facility Office is located in Ireland; or
- (6) an investment undertaking within the meaning of Section 739B of the TCA and whose Facility Office is located in Ireland.

“Irish Qualifying Lender Confirmation” has the meaning set forth in Section 2.17(h).

“Irish Treaty Lender” means, a Lender or Participant, as the case may be, that is a resident of an Irish Treaty State for the purposes of a Treaty and that does not carry on a business in Ireland through a permanent establishment with which a Loan under this Agreement is effectively connected and subject to completion of any procedural formalities, is entitled under the Treaty to receive payments of interest in respect of this Agreement without deduction of Irish tax.

“Irish Treaty State” means a jurisdiction that has a double taxation agreement with Ireland (a “Treaty”) that is in effect and makes provision for full exemption from withholding tax imposed by Ireland on interest.

“Issuing Bank” means Citibank, N.A. and any other Lender designated by the Revolving Borrowers as an “Issuing Bank” hereunder that has agreed to such designation (and is reasonably acceptable to the Administrative Agent), each in its capacity as the issuer of one or more Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i), in each case so long as such Person shall remain an Issuing Bank hereunder. All references contained in this Agreement and the other Loan Documents to the “Issuing Bank” shall be deemed to apply equally to each of the institutions referred to in the foregoing sentence of this definition in their respective capacities as issuers of any and all Letters of Credit issued by each such institution. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by branches or Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate. Each Issuing Bank may cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by such Issuing Bank for all purposes under the Loan Documents. Notwithstanding anything to the contrary herein, Citibank, N.A. shall not be obligated to issue trade letters of credit.

“Joinder Agreement” has the meaning assigned to such term in Section 5.09(f).

“Latest Maturity Date” means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Other

Refinancing Loan, any Other Refinancing Commitment, any Other Term Loan, any Extended Loan, any Extended Loan Commitment, any Incremental Loan or any Incremental Commitment in each case as extended in accordance with this Agreement from time to time.

“LC Collateral Account” has the meaning assigned to such term in Section 2.06(j).

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time *plus* (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total LC Exposure at such time.

“LC Sublimit” has the meaning assigned to such term in Section 2.06(b).

“LCT Test Date” has the meaning assigned to such term in Section 1.07(f).

“Lead Arrangers” means Citibank, N.A., London Branch, Banco Santander S.A., HSBC Continental Europe SA, J.P. Morgan Securities Plc and Morgan Stanley Bank International Limited.

“Legal Requirements” means, as to any Person, the Organizational Documents of such person, and any treaty, law (including the common law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, judgment, decree, verdict, order, consent order, consent decree, writ, declaration or injunction or determination of an arbitrator or a court or other Governmental Authority, and the interpretation or administration thereof, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, in each case whether or not having the force of law.

“Legal Reservations” means (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, court protection, liquidation, reorganization, court schemes, moratoria, examinership, administration and other laws generally affecting the rights of creditors, the time barring of claims, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defenses of set-off or counterclaim, (b) any payment made in compensation for a breach of the Loan Documents may be a penalty and may not be enforceable in whole or in part and (c) similar principles, rights and defenses under the laws of any relevant jurisdiction.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20, Section 2.24 or pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any standby or trade letter of credit issued under the Revolving Commitments pursuant to this Agreement.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, license, pledge, hypothecation, encumbrance, assignment, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities; provided that any precautionary UCC financing statements or similar

filings (including any filing of a UCC financing statement or other filing with a Governmental Authority in respect of an operating lease or a consignment) and any filings with any Governmental Authority in respect of any license shall not constitute Liens to the extent that such operating lease, consignment or license to which the filings relate are otherwise Permitted Liens hereunder; provided that in no event shall any operating lease or any non-exclusive license, sub-license or cross-license to intellectual property be deemed to constitute a Lien.

“Limited Condition Transaction” means any (a) any Permitted Acquisition or Investment which Holdings or any of its Restricted Subsidiaries is contractually committed to consummate, which commitment is not conditioned on the availability of, or on obtaining, third party financing, or (b) redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing.

“Limited Originator Recourse” means a letter of credit, cash collateral account or other such credit enhancement issued in connection with the incurrence of Indebtedness by a Securitization Subsidiary under a Qualified Securitization Financing.

“Loan Documents” means this Agreement, any promissory notes issued pursuant to Section 2.10(e) of this Agreement, any Letter of Credit applications, the Collateral Documents, any Intercreditor Agreement, any Joinder Agreement, any Incremental Amendment, Extension Amendment or Refinancing Amendment, and any intercreditor agreements and subordination agreements. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loan Parties” means, collectively, Holdings, the Borrowers and the Subsidiary Guarantors.

“Loans” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

“Local Time” means (i) New York City time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars and (ii) local time in the case of a Loan, Borrowing or LC Disbursement denominated in a Foreign Currency (it being understood that such local time shall mean London, England time, unless otherwise notified by the Administrative Agent).

“Lux Borrower” has the meaning assigned to such term in the preamble hereto or any Additional Borrower organized under the laws of Luxembourg.

“Lux U.S. Subsidiary Borrower” has the meaning assigned to such term in the preamble hereto.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Luxembourg Companies Register” means the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*).

“Luxembourg Guarantor” has the meaning assigned to such term in Section 10.08.

“Luxembourg Insolvency Event” means, in relation to any entity incorporated or existing under the laws of Luxembourg or any of their assets, any corporate action, legal proceedings or other procedure or step in relation to bankruptcy (*faillite*), insolvency, judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*), moratorium or reprieve from payment (*sursis de paiement*), administrative

dissolution without liquidation (*dissolution administrative sans liquidation*), fraudulent conveyance (*action paulienne*), out-of-court mutual agreement (*réorganisation extra-judiciaire par accord amiable*), judicial reorganisation in the form of a stay to enter into a mutual agreement (*sursis en vue de la conclusion d'un accord amiable*), judicial reorganisation by collective agreement (*réorganisation judiciaire par accord collectif*), judicial reorganisation by transfer of assets or activities (*réorganisation judiciaire par transfert sous autorité de justice*), conciliation (*conciliation*) or protective measures (*mesures en vue de préserver les entreprises*), general settlement with creditors, ~~reorganisation~~ or any other similar proceedings affecting the rights of creditors generally, the appointment of a *juge-commissaire*, a *mandataire judiciaire*, a *conciliateur*, a *liquidateur* or a *curateur* reorganization or similar laws affecting the rights of creditors generally.

“Luxembourg Loan Party” means any Lux Borrower or any Luxembourg Guarantor.

“Lux Term Loan Commitments” means with respect to each Term Lender, the commitment, if any, of such Term Lender to make Lux Term Loans hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Term Lender pursuant to Section 9.04. The amount of each Term Lender’s Lux Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01, or in the Assignment and Assumption (or other documentation contemplated by this Agreement) pursuant to which such Term Lender shall have assumed its Lux Term Loan Commitment, as applicable, and any other Refinancing Commitments and any Incremental Term Loan Commitments of Lux Term Loan Commitments. The aggregate principal amount of the Lux Term Loan Commitments on the Closing Date is \$4,415,000,000.

“Lux Term Loan Repayment Date” has the meaning assigned to such term in Section 2.10(a)(i).

“Lux Term Loans” means the term loans made by the Term Lenders to the Lux Borrower and the Lux U.S. Subsidiary Borrower on the Closing Date pursuant to Section 2.01. Each Lux Term Loan shall be a USD Term SOFR Loan denominated in Dollars or an ABR Loan denominated in Dollars.

“Majority in Interest” means, at any time, (i) in the case of the Revolving Lenders, Lenders having Revolving Credit Exposures and unused aggregate Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Credit Exposures and the unused Revolving Commitments at such time and (ii) in the case of the Term Lenders, Lenders holding outstanding Loans representing more than 50% of all Term Loans outstanding at such time. In making the above calculations, the Dollar Amounts (as determined in good faith by the Administrative Agent) of all amounts denominated in currencies other than Dollars shall be utilized. If the context indicates that the “Majority in Interest” is to be determined for a relevant Class or Tranche, then only the respective Class or Tranche shall be included as otherwise provided above in determining the applicable Majority in Interest.

“Margin Stock” has the meaning assigned to such term in Regulation U of the Board.

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of Holdings or any one of the Borrowers’ other parent entities that are traded on a securities exchange on the date of the declaration of a Restricted Payment, multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“Material Acquisition” means any Permitted Acquisition that involves the payment of acquisition consideration by Holdings and its Restricted Subsidiaries in excess of \$50,000,000.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, property or financial condition of Holdings and its Restricted Subsidiaries taken as a whole or (b) the rights or remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents.

“Material Disposition” means any Asset Sale that involves payment of Disposition Consideration to Holdings or any of its Restricted Subsidiaries in excess of \$50,000,000.

“Material Indebtedness” means Indebtedness (other than (i) the Loans and Letters of Credit or (ii) any intercompany Indebtedness between or among members of the Group) of any one or more of Holdings and its Restricted Subsidiaries in an aggregate principal amount exceeding the greater of \$175,000,000 and 15% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of Holdings or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Intellectual Property” shall mean intellectual property that is material to the business of Holdings and its Subsidiaries, taken as a whole, as determined by Holdings in good faith.

“Material Subsidiary” means each Restricted Subsidiary (i) which, as of the most recent fiscal quarter of Holdings, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01, contributed greater than five percent (5%) of Consolidated EBITDA of the Group for such period or (ii) which contributed greater than five percent (5%) of Total Assets of the Group as of such date.

“Maturity Date” means (i) with respect to the Term Loans that have not been extended pursuant to Section 2.22, the date occurring seven years after the Closing Date, (ii) with respect to the Initial Revolving Loans and Initial Revolving Commitments of the Revolving Lenders that have not been extended pursuant to Section 2.22, the date occurring ~~five~~seven years after the Closing Date and (iii) with respect to any other tranche of Loans (including any Incremental Loans, Extended Loans, and Other Refinancing Loans), the maturity dates specified therefor in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

“Merger Sub” has the meaning assigned to such term in the preamble hereto.

“Minimum Extension Condition” shall have the meaning given to such term in Section 2.22(b).

“Minimum Tranche Amount” shall have the meaning given to such term in Section 2.22(b).

“Moody’s” means Moody’s Investors Service, Inc., and any successor to its rating agency business.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Proceeds” means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash

payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest and royalty payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a Sale and Leaseback Transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans and limited to such Indebtedness' proportionate share of such prepayment) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer); provided that on the date on which such reserve is no longer required to be maintained, the remaining amount of such reserve shall then be deemed to be Net Proceeds.

"New Loan Party" has the meaning assigned to such term in Section 5.09(a).

"New Note Documents" means the New Notes Indenture and the New Notes, as each such document may be amended, restated, supplemented or otherwise modified from time to time.

"New Notes" means the \$500 million aggregate principal amount of 2.875% Senior Secured Notes due 2026 issued on July 1, 2021 by Merger Sub.

"New Notes Indenture" means that certain indenture, dated as of July 1, 2021, between Merger Sub and Citibank, N.A., London Branch, as trustee and collateral agent, relating to the New Notes.

"Non-U.S. Plan" means any plan, fund or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States of America by Holdings or any one or more of its Subsidiaries primarily for the benefit of employees of Holdings or such Subsidiaries residing outside the United States of America (other than an Irish Pension Scheme or any plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income or a deferral of income in contemplation of retirement, and which plan is not subject to ERISA or the Code.

"Obligations" means (a) all unpaid principal of and accrued and unpaid interest on the Loans (including any Loans (plus any accrued and unpaid interest) held by the Administrative Agent as a result of an Erroneous Payment Deficiency Assignment in accordance with Section 8.02(d) with respect to which it has Erroneous Payment Subrogation Rights), all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, examinership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of Holdings, the Borrowers and the other Loan Parties to any of the Lenders, the Administrative Agent, the Collateral Agent, any Issuing Bank or any indemnified party, individually or collectively, existing on the Closing Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof and (b) the payment of all

obligations of Holdings and its Restricted Subsidiaries under each Cash Management Agreement and Swap Agreement entered into with any counterparty that is a Secured Party; provided that, notwithstanding anything to the contrary, the Obligations shall exclude any Excluded Swap Obligations.

“OFAC” means Office of Foreign Assets Control of the United States Department of the Treasury.

“OID” has the meaning assigned to such term in the definition of “Credit Agreement Refinancing Indebtedness”.

“Organizational Documents” means, with respect to any Person, (i) in the case of any corporation, the certificate of incorporation, articles of incorporation, constitution or deed of incorporation and by-laws (or similar documents) of such Person, (ii) in the case of any limited liability company, the constitution, certificate or articles of formation or organization or deed of incorporation and operating agreement or memorandum and articles of association or constitution (or similar constituent documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar constituent documents) of such Person (and, where applicable, the equityholders or shareholders registry of such Person), (iv) in the case of any general partnership, the partnership agreement (or similar constituent document) of such Person, (v) in any other case, the functional equivalent of the foregoing, and (vi) any shareholder, voting trust or similar agreement between or among any holders of Equity Interests of such Person.

“Other Refinancing Commitments” means the Other Refinancing Term Commitments and the Other Refinancing Revolving Commitments.

“Other Refinancing Loans” means the Other Refinancing Term Loans and the Other Refinancing Revolving Loans.

“Other Refinancing Revolving Commitments” means one or more Classes of Revolving Commitments hereunder that result from a Refinancing Amendment.

“Other Refinancing Revolving Loans” means the revolving loans made pursuant to any Other Refinancing Revolving Commitment.

“Other Refinancing Term Commitments” means one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

“Other Refinancing Term Loans” means one or more Classes of Term Loans that result from a Refinancing Amendment.

“Other Revolving Loan Commitments” has the meaning set forth in Section 2.20(a).

“Other Revolving Loans” means Incremental Revolving Loans made pursuant to Other Revolving Loan Commitments.

“Other Taxes” means all present or future stamp, court, filing, intangible, recording or documentary Taxes or any other similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, other than (1) Luxembourg registration duties (*droits d'enregistrement*) payable due to a registration, submission or filing by the Administrative Agent, the Collateral Agent a Lender or an Issuing

Bank of any Loan Document, except if such registration, submission or filing is required to maintain, establish, enforce or preserve the rights of the Administrative Agent, the Collateral Agent, a Lender or an Issuing Bank under such Loan Document or (2) such Taxes that are imposed with respect to an assignment or change in lending office (other than an assignment made pursuant to Section 2.19(b)) as a result of a present or former connection between the assignor, assignee or Lender and the jurisdiction imposing such Taxes (other than a connection arising solely as a result of it having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Term Loan Commitments” has the meaning set forth in Section 2.20(a).

“Other Term Loans” means Incremental Term Loans made pursuant to Other Term Loan Commitments.

“Overnight Foreign Currency Rate” means, for any amount payable in a Foreign Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight or weekend deposits in the relevant currency (or if such amount due remains unpaid for more than three (3) Business Days, then for such other period of time as the Administrative Agent may elect) for delivery in immediately available and freely transferable funds would be offered by the Administrative Agent to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Credit Event, *plus* any taxes, levies, imposts, duties, deductions, charges or withholdings imposed upon, or charged to, the Administrative Agent by any relevant correspondent bank in respect of such amount in such relevant currency.

“Participant” has the meaning set forth in Section 9.04(c)(i).

“Participant Register” has the meaning set forth in Section 9.04(c)(ii).

“Participating Member State” means any member state of the EU that has the euro as its lawful currency in accordance with the legislation of the EU and relating to the Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perfection Certificate Supplement” shall mean the Perfection Certificate with respect to Loan Parties in the form attached hereto as Exhibit J, or such other form as is reasonably satisfactory to Holdings and the Administrative Agent.

“Perfection Requirements” means the making or procuring of appropriate registrations, filings, endorsements, notarizations, acknowledgements, stampings and/or notifications of any Loan Document (and/or any Liens created under it) customary or necessary for the enforceability, fixing of priority, or production in evidence of the relevant Loan Document and/or Lien.

“Permitted Acquisition” means any Investment permitted under clause (4) of the definition of “Permitted Investments” and any other Investment permitted under this Agreement that constitutes the purchase or other acquisition, in one transaction or a series of transactions, by Holdings or any Restricted Subsidiary of all or substantially all the assets constituting a business unit, division, product line (including rights in respect of any drug or other pharmaceutical product) or line of business of, another

Person, in a single transaction or a series of related transactions, such Person will be a Restricted Subsidiary and in any event, only to the extent that such assets or such Person will be owned and/or licensed by Holdings or a Restricted Subsidiary.

“Permitted Business” means the business and any services, activities or businesses incidental, or reasonably related or complementary or similar to, any line of business engaged in by Holdings and its Subsidiaries as of the Closing Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

“Permitted Conversion Provisions” means provisions permitting holders to convert or exchange Indebtedness into or for Equity Interests of Holdings (and cash in lieu of fractional shares) or at the option of Holdings or the issuer of such Indebtedness, Equity Interests of Holdings, cash or any combination of the foregoing (provided that any payment of any such cash shall be subject to compliance with the provisions set forth in this agreement, including those set forth in Article VI).

“Permitted Debt” has the meaning set forth in Section 6.01(b).

“Permitted Equity Derivatives” means any forward purchase, accelerated share purchase, call option, warrant transaction or other equity derivative transactions relating to the Equity Interests of Holdings entered into by Holdings or any Restricted Subsidiary provided that any Restricted Payment made in connection with such transaction is permitted pursuant to Section 6.04, including any Swap Agreements executed in connection therewith (or deemed executed therewith).

“Permitted Hedging Obligations” means obligations of Holdings or any Restricted Subsidiary in respect of non-speculative Swap Agreements entered into (i) to hedge or mitigate risks to which Holdings or any Restricted Subsidiary has actual exposure (other than those in respect of Equity Interests of Holdings or any of its Restricted Subsidiaries but excluding Convertible Debt Securities) or (ii) in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Holdings or any Restricted Subsidiary.

“Permitted Investments” means:

- (1) the Transactions;
- (2) any Investment in Holdings by a Restricted Subsidiary or any Investment by Holdings or a Restricted Subsidiary in a Restricted Subsidiary (including, for the avoidance of doubt, the purchase of Equity Interests of non-wholly owned Restricted Subsidiaries);
- (3) any Investment in cash and Cash Equivalents;
- (4) any Investment by Holdings or any Restricted Subsidiary in a Person, if as a result of such Investment: (a) such Person becomes a Restricted Subsidiary; or (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Holdings or a Restricted Subsidiary;

- (5) any Investment made as a result of the receipt of non-cash consideration from (i) an Asset Sale that was made pursuant to and in compliance with Section 6.03 or (ii) a Disposition of assets not constituting an Asset Sale;
- (6) any Investments to the extent made in exchange for the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies;
- (7) any Investments received in settlement, satisfaction, compromise or resolution of (A) obligations of trade creditors or customers or other debts that were incurred in the ordinary course of business of Holdings or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) judgments, litigation, arbitration or other disputes;
- (8) Investments represented by Swap Obligations, Permitted Hedging Obligations and Permitted Equity Derivatives;
- (9) (a) loans and advances to, or guarantees of Indebtedness of officers, directors, employees, consultants and members of management not in excess of \$25,000,000 outstanding at any one time, in the aggregate and (b) other loans and advances to employees, directors, officers, members of management and consultants for business-related travel expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or to future, present and former employees, directors, officers, members of management and consultants (and their Controlled Affiliates and Immediate Family Members) to fund such Person's purchase of Equity Interests of Holdings or any direct or indirect parent company thereof;
- (10) [reserved];
- (11) any guarantee of Indebtedness permitted to be incurred by Section 6.01 and performance guarantees provided in the ordinary course of business;
- (12) any Investment existing on, or made pursuant to binding commitments existing on, the date hereof and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date hereof, which, in the case of Investments with a fair market value (as determined by Holdings in good faith) in excess of \$5,000,000, is set forth on Schedule 1.01B; provided, that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date hereof or (b) as otherwise permitted under this Agreement;
- (13) Investments of any Person in existence at the time such Person becomes a Restricted Subsidiary, or is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Holdings or a Restricted Subsidiary; provided such Investment was not made in connection with or in anticipation of such Person becoming a Restricted

Subsidiary and, to the extent in an amount not greater than such Investment as existing on the date such Person became a Restricted Subsidiary, any modification, replacement, renewal or extension thereof;

- (14) Investments in the ordinary course of business in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and other similar deposits provided to third parties;
- (15) receivables owing to Holdings or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, that such trade terms may include such concessionary trade terms as Holdings or any such Restricted Subsidiary deems reasonable under the circumstances;
- (16) advances, loans or extensions of trade or other credit (including to officers, directors, consultants and employees of Holdings, its Subsidiaries or its direct and indirect parent companies) in the ordinary course of business by Holdings or any of its Restricted Subsidiaries;
- (17) lease, utility and similar deposits in the ordinary course of business and other deposits constituting Permitted Liens;
- (18) Investments in the ordinary course of business consisting of endorsements for collection or deposit;
- (19) Investments among Holdings and its Subsidiaries in the ordinary course of business for purposes of funding the working capital and maintenance capital expenditure requirements and research and development activities of Holdings and its Subsidiaries;
- (20) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;
- (21) any customary upfront, milestone, marketing or other funding payment in the ordinary course of business to another Person in connection with obtaining a right to receive royalty or other payments in the future;
- (22) Investments in any joint ventures in an amount outstanding at any one time not to exceed the greater of \$175,000,000 and 15% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination (with the fair market value as determined in good faith by Holdings of each Investment (other than any Investment consisting of a guarantee) being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (22) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (22) for so long as such Person continues to be a Restricted Subsidiary;

- (23) Investments in a Permitted Business in an aggregate amount, taken together with all other Investments made pursuant to this clause (23) that are at that time outstanding, not to exceed the greater of \$290,000,000 and 25% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination; provided, however, that if any Investment pursuant to this clause (23) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be a Restricted Subsidiary;
- (24) Investments consisting of co-development agreements or consisting of the licensing or contribution of intellectual property, new drug applications or similar assets pursuant to development, marketing or manufacturing agreements, alliances or arrangements or similar agreements or arrangements with other Persons;
- (25) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (25) that are at the time outstanding, not to exceed the greater of \$290,000,000 and 25% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination; provided, however, that if any Investment pursuant to this clause (25) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (25) for so long as such Person continues to be a Restricted Subsidiary;
- (26) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of Holdings, are necessary or advisable to effect or maintain any Qualified Securitization Financing or any repurchase obligation in connection therewith;
- (27) Investments in IGPHS to fund its cash management and working capital requirements;
- (28) (x) Investments in Drug Development Funds, (y) Investments in Oncacare Limited to fund its cash management and working capital requirements and (z) loans made to Oncacare Limited pursuant to the shareholders agreement thereof, in an aggregate amount, taken together with all other Investments made pursuant to this clause (28) that are at that time outstanding, not to exceed the greater of \$580,000,000 and 50% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination;
- (29) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

- (30) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;
- (31) Guarantees by Holdings or any of its Restricted Subsidiaries of leases (other than capitalized leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and consistent with past practice;
- (32) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business and consistent with past practice;
- (33) [reserved]; and
- (34) any Investment by Holdings or any of its Restricted Subsidiaries so long as the Total Net Leverage Ratio on a Pro Forma Basis is less than or equal to 4.25:1.00.

“Permitted Junior Secured Refinancing Debt” means any secured Indebtedness incurred after the Closing Date by any Loan Party (and may in any case be co-borrowed or co-issued by any other Loan Party on a joint and several basis) in the form of one or more series of second-lien secured notes or second-lien secured loans; provided that (i) such Indebtedness is secured by all or a portion of the Collateral on a junior-priority basis with the Obligations and is not secured by any property or assets of Holdings or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal prior to the maturity date of the Credit Agreement Refinancing Indebtedness at the time such Indebtedness is incurred; provided that this clause (iii) shall not apply to customary “bridge loan” facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term debt otherwise meeting the requirements of this clause (iii)), (iv) such Indebtedness is not guaranteed by any of Holdings’ Subsidiaries other than the Loan Parties and (v) a Designated Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a First-Second Lien Intercreditor Agreement; provided that if such Indebtedness is the initial Permitted Junior Secured Refinancing Debt incurred after the Closing Date, then Holdings, the Borrowers, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and the Designated Representative for such Indebtedness shall have executed and delivered a First-Second Lien Intercreditor Agreement. Permitted Junior Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Liens” means:

- (1) Liens to secure the Secured Obligations (including any Incremental Loans);
- (2) Liens on assets of Foreign Subsidiaries or non-Guarantor Subsidiaries securing Indebtedness (and other related obligations) of such Foreign Subsidiary or non-Guarantor Subsidiary that was incurred pursuant to Section 6.01(b)(xi) and Liens securing Indebtedness (and other related obligations) incurred pursuant to Section 6.01(b)(xvi);
- (3) Liens in favor of Holdings or any Restricted Subsidiary;

(4) Liens on property or Equity Interests of another Person existing at the time such other Person becomes a Subsidiary of Holdings or is merged with or into or consolidated with Holdings or any Subsidiary of Holdings; provided, that such Liens (a) are not incurred in contemplation thereof and (b) do not extend to any other property owned by Holdings or any of its Restricted Subsidiaries (other than after acquired property of such Person (to the extent required to become subject to such Liens under the terms of the applicable agreements as in effect at the time such Person becomes a Subsidiary of Holdings) and assets and property affixed or appurtenant thereto);

(5) Liens on property (including Equity Interests) existing at the time of acquisition of the property by Holdings or any Subsidiary of Holdings; provided, that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;

(6) any Lien on any property or asset of Holdings or any Restricted Subsidiary existing on the date hereof which, in the case of Liens securing Indebtedness with an outstanding principal amount in excess of \$5,000,000, shall be set forth on Schedule 1.01C;

(7) Liens granted in replacement of or substitute for, or to secure any refinancing (or successive refinancings), as a whole or in part, of any Indebtedness or other obligation secured by, a Lien referred to in clause (4), (5), (6), (11), (33), (37) or (38) hereof; provided, that the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the refinanced Indebtedness (plus improvements and accessions to, such property or proceeds or distributions thereof);

(8) Liens on the Equity Interests of Unrestricted Subsidiaries;

(9) Liens (a) to secure the performance of, or arising in connection with, public or statutory obligations (including worker's compensation laws, unemployment insurance laws or similar legislation), insurance, surety or appeal bonds, performance bonds or other obligations of a like nature, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases, deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment or performance of such obligations), (b) in respect of letters of credit, bank guarantees or similar instruments issued for the account of Holdings or any Subsidiary supporting obligations of the type set forth in clause (a) above and (c) Liens on cash and Cash Equivalents securing letters of credit issued in the ordinary course of business;

(10) Liens on securities that are the subject of repurchase agreements permitted hereunder;

(11) Liens to secure Indebtedness (and related obligations) permitted by Section 6.01(b)(x) covering only the assets acquired with, improved, constructed, leased or financed by such Indebtedness and the proceeds thereof;

(12) Liens for taxes, assessments or other governmental charges or claims that are (i) not yet delinquent or (ii) being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with, and to the extent required by, applicable accounting standards;

(13) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, either (i) incurred in the ordinary course of business or (ii) for sums not yet due or being contested in good faith by appropriate proceedings;

(14) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of their properties which were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(15) Liens to secure any Ratio Debt, Alternative Incremental Facility Indebtedness, Permitted Pari Passu Secured Refinancing Debt and any Permitted Junior Secured Refinancing Debt and any Permitted Refinancing Indebtedness in respect thereof, in each case contemplated to be secured thereunder; provided that this clause (15) shall be subject to the applicable Intercreditor Agreement;

(16) Liens on insurance policies, premiums and proceeds thereof, or other deposits, to secure insurance premium financings and other liabilities to insurance carriers;

(17) Liens securing or arising out of judgments, decrees, orders, awards or notices of lis pendens and associated rights related to litigation with respect to which Holdings or any Subsidiary shall then be proceeding with an appeal or other proceedings for review, or in respect of which the period within which such appeal or proceedings may be initiated shall not have expired;

(18) Liens arising by virtue of any statutory or common law provisions relating to banker's liens and rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;

(19) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(20) Liens on specific items of inventory or other goods (and the proceeds thereof) of Holdings or any Restricted Subsidiary securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens securing obligations in an aggregate amount not to exceed \$50,000,000 in respect of obligations under or in respect of Swap Agreements (including Permitted Hedging Obligations);

(23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(24) Liens on equipment or inventory of Holdings or any Restricted Subsidiary granted in the ordinary course of business to Holdings' or such Restricted Subsidiary's supplier at which such equipment or inventory is located;

(25) usual and customary Liens incurred to secure ACH Indebtedness, business credit card programs, and netting services, overdrafts and related liabilities arising from treasury, depositary and cash management services and Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Loan Parties in the ordinary course of business;

(26) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture, minority investment or similar arrangement pursuant to any joint venture, shareholders, investor rights or similar agreement;

(27) Liens (i) consisting of deposits or advances made by Holdings or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Permitted Acquisition or Investment permitted under this Agreement or (ii) consisting of an option or agreement to Dispose of any property permitted to be sold pursuant to Section 6.03;

(28) leases, subleases, non-exclusive licenses or non-exclusive sublicenses granted to third parties (a) entered into in the ordinary course of business which do not materially interfere with the conduct of the business of Holdings and its Restricted Subsidiaries and which do not secure any Indebtedness, or (b) that are not otherwise prohibited by Section 6.03;

(29) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

(30) ground leases in respect of real property on which facilities owned or leased by Holdings or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by Holdings or any Subsidiary;

(31) any interest or title of a lessor or licensor under any lease, sublease, license or sublicense entered into by Holdings or any Restricted Subsidiary (A) existing on the date hereof (but not created in contemplation hereof), (B) entered into in the ordinary course of its business or (C) entered into in connection with a Permitted Acquisition;

(32) Liens to secure contractual payments (contingent or otherwise) payable by Holdings or its Subsidiaries to a seller after the consummation of an acquisition of a product, business, license or other assets;

(33) other Liens securing Indebtedness to the extent such Indebtedness, when taken together with all other Indebtedness secured by Liens incurred pursuant to this clause (33) that are at that time outstanding and the Indebtedness secured by Liens pursuant to clause (7) above with respect to the refinancing indebtedness originally secured by Liens pursuant to this clause (33), does not exceed the greater of \$405,000,000 and 35% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination; provided that any such Liens on the Collateral incurred pursuant to this clause (33) securing Capital Markets Indebtedness shall be junior to the Liens securing the Obligations and subject to the First-Second Lien Intercreditor Agreement.

(34) Liens on any assets held by a trustee (i) under any indenture or other debt instrument where the proceeds thereof of the securities issued thereunder are held in escrow pursuant to customary escrow arrangements pending the release thereof, and (ii) under any indenture pursuant to customary discharge, redemption or defeasance provisions;

(35) Liens on Securitization Assets in connection with Qualified Securitization Financing or a Qualified Receivables Factoring or Liens existing by reason of other contractual requirements of a Securitization Subsidiary or any Qualified Securitization Financing or Qualified Receivables Factoring;

(36) Liens on deposits or other amounts held in escrow to secure payments (contingent or otherwise) payable by Holdings or any of its Restricted Subsidiaries with respect to the settlement, satisfaction, compromise or resolution or judgments, litigation, arbitration or other disputes;

(37) Liens securing the Obligations under the New Notes Indenture and Permitted Refinancing Indebtedness thereof, subject to a First Lien Intercreditor Agreement;

(38) purchase options, calls and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Holdings or any Restricted Subsidiary in joint ventures;

(39) Liens securing Indebtedness permitted under Section 6.01(b)(iv) and Permitted Refinancing Indebtedness thereof; provided that such Indebtedness shall be secured solely by Liens existing at the time such Restricted Subsidiary is acquired by Holdings or a Restricted Subsidiary of Holdings and shall not extend to any other property owned by Holdings or any of its other Restricted Subsidiaries (other than after acquired property of such Person (to the extent required to become subject to such Liens under the terms of the applicable agreements as in effect at the time such Person becomes a Subsidiary of Holdings)); and

(40) Liens securing the Headquarters arising as a result of a Sale and Leaseback Transaction thereof.

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, Holdings may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and Holdings may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses.

“Permitted Pari Passu Secured Refinancing Debt” means any secured Indebtedness incurred after the Closing Date by any Loan Party (and may in any case be co-borrowed or co-issued by any other Loan Party on a joint and several basis) in the form of one or more series of senior secured notes or loans; provided that (i) such Indebtedness is secured by all or a portion of the Collateral on a pari passu basis with the Obligations and is not secured by any property or assets of Holdings or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal prior to the maturity date of the Refinanced Debt; provided that this clause (iii) shall not apply to (x) Term A Facilities and (y) customary “bridge loan” facilities with a tenor of no longer than one year (provided that

such facilities automatically convert or exchange into long-term debt otherwise meeting the requirements of this clause (iii)), (iv) such Indebtedness is not guaranteed by any of Holdings' Subsidiaries other than the Loan Parties and (v) a Designated Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a First Lien Intercreditor Agreement; provided that if such Indebtedness is the initial Permitted Pari Passu Secured Refinancing Debt incurred after the Closing Date, then Holdings, the Borrowers, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and the Designated Representative for such Indebtedness shall have executed and delivered a First Lien Intercreditor Agreement. Permitted Pari Passu Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Refinancing Indebtedness" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "refinance"), other Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so refinanced (plus unpaid accrued interest and premium (including tender premium) thereon, any committed or undrawn amounts associated with, OID or upfront fees on, and underwriting discounts, fees, commissions and expenses incurred in connection with, such Permitted Refinancing Indebtedness), (b) the final maturity date of such Permitted Refinancing Indebtedness is no earlier than the maturity date for the Indebtedness being refinanced (it being understood that, in each case, any mandatory prepayment provision or provision requiring an offer to purchase such Indebtedness as a result of a change of control, fundamental change, delisting, asset sale or similar provision or any Permitted Conversion Provisions shall not violate the foregoing restriction), (c) if the Indebtedness (including any Guarantee thereof) being refinanced is by its terms subordinated in right of payment to the Secured Obligations, such Permitted Refinancing Indebtedness (including any Guarantee thereof) shall be subordinated in right of payment to the Secured Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced, taken as a whole (as determined in good faith by the Board of Directors of Holdings), (d) such Permitted Refinancing Indebtedness contains mandatory prepayment or redemption (or similar provisions), if any, covenants, if any, and events of default, if any, and is benefited by guarantees, if any, which are customary for Indebtedness of such type (reasonably determined in good faith by the Board of Directors of Holdings), (e) no Permitted Refinancing Indebtedness shall have direct obligors or contingent obligors that were not the direct obligors or contingent obligors (or that would not have been required to become direct obligors or contingent obligors) in respect of the Indebtedness being refinanced, (f) if the Indebtedness being refinanced is secured, such Permitted Refinancing Indebtedness may be secured on terms no less favorable, taken as a whole, to the Secured Parties than those contained in the documentation (including any intercreditor agreement) governing the Indebtedness being refinanced (as determined in good faith by the Board of Directors of Holdings) and (g) if the Indebtedness being refinanced was subject to an Intercreditor Agreement, and if the respective Permitted Refinancing Indebtedness is to be secured by the Collateral, the Permitted Refinancing Indebtedness shall likewise be subject to an appropriate Intercreditor Agreement.

"Permitted Unsecured Refinancing Debt" means any unsecured Indebtedness incurred after the Closing Date by any Loan Party (and may in any case be co-borrowed or co-issued by any other Loan Party on a joint and several basis) in the form of one or more series of unsecured notes or loans; provided that (i) such Indebtedness is not secured by any property or assets of Holdings or any Subsidiary, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal prior to the maturity date of the Refinanced Debt; provided that this clause (iii) shall not apply to customary "bridge loan" facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange

into long-term debt otherwise meeting the requirements of this clause (iii)), and (iv) such Indebtedness is not guaranteed by any of Holdings' Subsidiaries other than the Loan Parties. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA, and in respect of which Holdings or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning assigned to such term in the final paragraph of Section 5.01.

“Pounds Sterling” means the lawful currency of the United Kingdom.

“Preferred Equity” means, with respect to the Equity Interests of any Person, Equity Interests of any class of classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Equity Interests of any other class of such Person.

“Prepayment Event” means:

(1) any Asset Sale (other than the Net Proceeds which together with the aggregate amount of Net Proceeds received from all such sales, transfers or other dispositions (x) occurring in the same fiscal year of Holdings, do not exceed \$100,000,000 or (y) with respect to any individual transaction, do not exceed \$25,000,000) or;

(2) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Holdings or any Restricted Subsidiary with a fair market value immediately prior to such event greater than (x) \$100,000,000 in any fiscal year of Holdings or (y) \$25,000,000 with respect to any individual event; or

(3) the incurrence by Holdings or any Restricted Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01 or permitted by the Required Lenders pursuant to Section 9.02.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by Citibank, N.A. as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Pro Forma Basis” and “Pro Forma Effect” mean, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.07.

“Pro Forma Synergies” has the meaning assigned to such term in the definition of “Consolidated EBITDA”.

“Process Agent” has the meaning assigned to such term in Section 9.09(e).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning assigned to such term in the final paragraph of Section 5.01.

“Purchase Offer” has the meaning assigned to such term in Section 2.23(a).

“Purchasing Borrower Party” means any Borrower that desires to effect a Purchase Offer pursuant to Section 2.23.

“QFC Credit Support” has the meaning assigned to such term in Section 9.20.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Qualified Equity Interests” means any Equity Interest that are not Disqualified Equity Interests.

“Qualified Receivables Factoring” means any transaction or series of transactions that may be entered into by Holdings or any Restricted Subsidiary pursuant to which Holdings or such Subsidiary may sell, convey, assign or otherwise transfer Securitization Assets (which may include a backup or precautionary grant of security interest in such Securitization Assets so sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred) to any Person other than a Securitization Subsidiary, which may include Standard Securitization Undertakings. The grant of a security interest in any accounts receivable of Holdings or any of its Restricted Subsidiaries to secure the Obligations shall not be deemed to be a Qualified Receivables Factoring.

“Qualified Securitization Financing” means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Holdings and the Securitization Subsidiary as determined by Holdings in good faith and (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value as determined by Holdings in good faith. The grant of a security interest in any Securitization Assets of Holdings or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

“Quotation Day” means, with respect to any Eurocurrency Borrowing and any Interest Period, the Business Day on which it is market practice in the London interbank market for the Administrative Agent to give quotations for deposits in the Agreed Currency of such Eurocurrency Borrowing for delivery on the first day of such Interest Period.

“Ratio Debt” means Indebtedness incurred pursuant to Section 6.01(a).

“Receivables Repurchase Obligation” means any obligation of a seller of receivables in a Qualified Receivables Factoring or Qualified Securitization Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of

any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller, in each case, that are customary (as determined in good faith by Holdings) for non-recourse receivables financings.

“Refinanced Debt” has the meaning assigned to such term in the definition of “Credit Agreement Refinancing Indebtedness”.

“Refinancing” means the repayment in full of, and the termination of any commitment to make extensions of credit, all indebtedness (other than contingent obligations not then due and that by their terms expressly survive the termination of the foregoing) outstanding under (v) the Existing Revolving Credit Agreement, (w) the Target Credit Agreement, (x) the Target Receivables Financing Agreement, (y) the Series A Notes and (z) the Series B Notes.

“Refinancing Amendment” means an amendment to or an amendment and restatement of this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) Holdings, the Borrowers and the Subsidiary Guarantors, (b) the Administrative Agent, (c) the Issuing Banks and the Swingline Lender (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans), and (d) each Refinancing Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.24.

“Refinancing Lender” means, at any time, any bank, insurance company, financial institution or institutional lender or Approved Fund (with respect to the foregoing) that, in any case, is not an existing Lender (and that is not Holdings or any of its Subsidiaries or Affiliates) and that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.24; provided that each Refinancing Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and the Issuing Banks and the Swingline Lender (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) (such approval not to be unreasonably withheld or delayed), in each case to the extent any such consent would be required from the Administrative Agent and the Issuing Banks and the Swingline Lender (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) under Section 9.04(b)(i) for an assignment of Loans or Commitments to such Refinancing Lender.

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into or through the environment (including, without limitation, ambient air, surface water, groundwater and surface or subsurface strata).

“Relevant Governmental Body” means (a) with respect to a USD Benchmark Replacement in respect of Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of

New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto. and (b) with respect to an Alternate Currency Benchmark Replacement in respect of any Alternate Currency, (1) the central bank for the currency in which such amounts are denominated hereunder or any central bank or other supervisor which is responsible for supervising either (A) such Alternate Currency Benchmark Replacement or (B) the administrator of such Alternate Currency Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Alternate Currency Benchmark Replacement or (ii) the administrator of such Alternate Currency Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Repricing Event” means (a) the incurrence by any Loan Party of any new or replacement bank indebtedness comprised of term loans that are secured pari passu with the Initial Term Loans (including, without limitation, any new or additional term loans under this Agreement, whether incurred directly or by way of the conversion of Initial Term Loans into a new tranche of replacement term loans under this Agreement), (i) the primary purpose of which is to have an Effective Yield that is less than the applicable Effective Yield for Initial Term Loans and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, the outstanding principal of the Initial Term Loans or (b) any amendment or waiver, the primary purpose of which is to reduce the Effective Yield of any Initial Term Loans; provided that in no event shall any prepayment or repayment of Initial Term Loans in connection with a Change of Control, Transformative Acquisition or Transformative Disposition constitute a Repricing Event.

“Required Lenders” means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time. The total Credit Exposure and Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. For all purposes of determining the Required Lenders hereunder, if any relevant Credit Exposures or unused Commitments are denominated in currencies other than Dollars, the respective Dollar Amounts (as determined in good faith by the Administrative Agent) thereof shall be utilized.

“Required Net Proceeds Percentage” means, as of any date of determination, (i) in the case of any Prepayment Event described in clause (1) or clause (2) of the definition thereof, (a) 100% if the First Lien Net Leverage Ratio is greater than 4.50:1.00, (b) 50% if the First Lien Net Leverage Ratio is less than or equal to 4.50:1.00 and greater than 4.00:1.00 and (c) 0% if the First Lien Net Leverage Ratio is less than or equal to 4.00:1.00 and (ii) in the case of any Prepayment Event described in clause (3) of the definition thereof, 100%.

“Required Revolving Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Revolving Commitments at such time. The total Revolving Credit Exposure and Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time. For all purposes of determining the Required Revolving Lenders hereunder, if any relevant Revolving Credit Exposures or unused Revolving Commitments are denominated in currencies other than Dollars, the respective Dollar Amounts (as determined in good faith by the Administrative Agent) thereof shall be utilized.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, authorized signatory, an executive vice president or senior vice president or a Financial Officer of Holdings.

“Restricted Investment” means an Investment that is not a Permitted Investment.

“Restricted Payment” means (i) any dividend or any other payment or distribution on account of Holdings’ or any of its Restricted Subsidiaries’ Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Holdings or any of its Restricted Subsidiaries, other than any such merger or consolidation constituting a Permitted Investment) or to the direct or indirect holders of Holdings’ or any of its Restricted Subsidiaries’ Equity Interests in their capacity as such (other than (A) dividends or distributions payable in Equity Interests (other than Disqualified Equity Interests) of Holdings, (B) dividends or other payments and distributions payable to Holdings or a Restricted Subsidiary, (C) dividends or distributions payable to other holders of Equity Interests of a Restricted Subsidiary on no more than a pro rata basis and (D) payments on account of the transfer or issuance of any Restricted Subsidiary’s Equity Interests to Holdings or any other Restricted Subsidiary), (ii) any purchase, redemption or other acquisition or retirement for value, directly or indirectly (including, without limitation, in connection with any merger or consolidation involving the Holdings), any Equity Interests of Holdings, (iii) any principal payment on or with respect to, or purchase, redemption, defeasance or other acquisition or retirement for value any Subordinated Indebtedness (excluding any intercompany Indebtedness between or among members of the Group) or any Indebtedness (excluding any intercompany Indebtedness between or among members of the Group) of Holdings or any Restricted Subsidiary that is secured by Liens that are junior to the Liens securing the Obligations, except a payment of principal at, or within 365 days of, the stated maturity thereof or (iv) any Restricted Investment. Notwithstanding the foregoing, a “Restricted Payment” shall not include any of the payments or other transactions contemplated by the Transactions.

“Restricted Subsidiary” means any Subsidiary of Holdings other than an Unrestricted Subsidiary.

“Revenue Commissioners” means the Revenue Commissioners of Ireland.

“Revolving Borrowers” means the Lux Borrower, Merger Sub (which, after giving effect to the Acquisition on the Closing Date, shall be succeeded by Target), ICON CLINICAL RESEARCH LIMITED, a limited liability company incorporated under the laws of Ireland with registration number 201978 and with registered address at South County Business Park, Leopardstown, Dublin 18, Ireland, ICON GLOBAL TREASURY UNLIMITED COMPANY, an unlimited liability company incorporated under the laws of Ireland with registration number 649443 and with registered address at South County Business Park, Leopardstown, Dublin 18, Ireland, and ICON US HOLDINGS INC., a Delaware corporation, and each Additional Borrower that becomes a Revolving Borrower.

“Revolving Borrowing” means a Borrowing comprised of Revolving Loans of any Class.

“Revolving Commitment” means, with respect to each Revolving Lender, the commitment, if any, of such Revolving Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. For the avoidance of doubt, “Revolving Commitments” includes the Initial Revolving Commitments, any Incremental Revolving Commitments, any Extended Revolving Commitments and any Other Refinancing Revolving Commitments.

“Revolving Commitment Increases” has the meaning assigned to such term in Section 2.20(a).

“Revolving Credit Event” means a Revolving Borrowing of any Class, the issuance, extension or increase in amount of a Letter of Credit, an LC Disbursement with respect to a Letter of Credit or any of the foregoing.

“Revolving Credit Exposure” means, with respect to any Revolving Lender at any time, and without duplication, the sum of the outstanding principal amount of such Revolving Lender’s Revolving Loans and its LC Exposure and Swingline Exposure at such time.

“Revolving Lender” means, as of any date of determination, each Lender that has a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

“Revolving Loan” means any Initial Revolving Loan, any Extended Revolving Loan, any Other Refinancing Revolving Loan and any Incremental Revolving Loan.

“Revolving Percentage” the percentage equal to a fraction the numerator of which is such Lender’s Revolving Commitment and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders (if the Revolving Commitments of any Class have terminated or expired, the Revolving Percentages shall be determined based upon the Revolving Commitments of such Class most recently in effect, giving effect to any assignments); provided that when a Defaulting Lender shall exist, the Revolving Commitments of such Defaulting Lender shall be excluded from the denominator in calculating the “Revolving Percentage.”

“RFR” means, for any Obligations consisting of any interest, fees or other amounts denominated in Pounds Sterling, SONIA.

“RFR Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

“RFR Interest Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“RFR Loan” means a Loan that bears interest at a rate based on Daily Simple RFR.

“RFR Lookback Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“Run-rate” means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of Holdings) (including any savings expected to result from the elimination of a public target’s compliance costs with public company requirements).

“S&P” means S&P Global Ratings, and any successor to its rating agency business.

“Sale and Leaseback Transaction” means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

“Sanctioned Country” means, at any time, a country or territory that is itself the target of Sanctions (at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, Her Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled or owned 50.0% or more by one or more of such Persons.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or any EU member state, or Her Majesty’s Treasury of the United Kingdom.

“SEC” means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Section 82” has the meaning assigned to such term in Section 3.16.

“Second Amendment” shall mean that certain Second Amendment to Credit Agreement, dated as of May 2, 2023, by and among the Revolving Borrowers, the other Loan Parties party thereto, the Administrative Agent, the Swingline Lender, the 2023 Incremental Revolving Lenders party thereto and the Revolving Lenders constituting the Required Revolving Lenders.

“Second Amendment Effective Date” means May 2, 2023.

“Secured Net Leverage Ratio” means, with respect to any Test Period, the ratio of (a) Consolidated Total Indebtedness secured by a Lien on Collateral, net of Unrestricted Cash, as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

“Secured Obligations” means all Obligations; provided that, notwithstanding anything to the contrary, the Secured Obligations shall exclude (i) any Excluded Swap Obligations, (ii) each Cash Management Agreement and Swap Agreement entered into with any counterparty that is not a Secured Party and (iii) Obligations in respect of any Cash Management Agreement or Swap Agreement that has been designated by each of the parties to such Cash Management Agreement or Swap Agreement (including, for the avoidance of doubt, the applicable Secured Party) as not constituting “Secured Obligations.”

“Secured Parties” means the holders of the Secured Obligations from time to time and shall include (i) each Lender and Issuing Bank in respect of its Loans and LC Exposure respectively, (ii) the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders in respect of all other present and future obligations and liabilities of Holdings and each Restricted Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each Hedge Bank, (iv) each indemnified party under Section 9.03 in respect of the obligations and liabilities of any Borrower to such Person hereunder and under the other Loan Documents, (v) each Cash Management Bank and (vi) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

“Securities Act” means the United States Securities Act of 1933, as amended from time to time and any successor statute.

“Securitization Assets” means (a) the accounts receivable, royalty or other revenue streams and other rights to payment and other assets related thereto and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

“Securitization Financing” means any transaction or series of transactions that may be entered into by Holdings or any of its Subsidiaries pursuant to which Holdings or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by Holdings or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in (which in either case may include a backup or precautionary grant) any Securitization Assets of Holdings or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

“Securitization Subsidiary” means a wholly-owned Subsidiary of Holdings (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of Holdings or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors or such other Person (as provided below) as a Securitization Subsidiary.

“Series A Notes” means the 2.32% Series A Senior Notes due December 8, 2023 issued by Icon Investments Five Unlimited Company on December 8, 2020.

“Series B Notes” means the 2.43% Series B Senior Notes due December 8, 2025 issued by Icon Investments Five Unlimited Company on December 8, 2020.

“Solvent” means, with respect to Holdings and its Subsidiaries, on the Closing Date, after giving effect to the consummation of the Transactions, and after giving effect to the application of the proceeds of such indebtedness under such Transactions:

- (a) The amount of the fair saleable value of the assets of Holdings and its Subsidiaries on a consolidated basis exceeds:
 - (i) the value of all liabilities of Holdings and its Subsidiaries (on a consolidated basis), including contingent and other liabilities, as generally determined in accordance with applicable United States federal laws governing determinations of the insolvency of debtors; and

(ii) the amount that will be required to pay the probable liabilities of Holdings and its Subsidiaries on its existing debts (including contingent liabilities) as such debts become absolute and matured;

(b) Holdings and its Subsidiaries (on a consolidated basis) do not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged; and

(c) Holdings and its Subsidiaries (on a consolidated basis) will be able to pay its liabilities, including contingent and other liabilities, as they mature.

“SONIA” means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Specified Representations” means the representations and warranties set forth in Sections 3.01 (as it relates to organizational existence of the Loan Parties), 3.02 (as it relates to the due authorization, execution and delivery of the Loan Documents), 3.03 (as it relates to no conflicts with or violations of Organizational Documents), 3.08, 3.12, 3.14 (limited to execution, delivery and performance of the Loan Documents), 3.15 and 3.16.

“Specified Transaction” means (a) at the option of Holdings, any designation of operations or assets of Holdings or a Restricted Subsidiary as discontinued operations (as defined under GAAP), (b) at the option of Holdings, any Investment that results in a Person becoming a Restricted Subsidiary, (c) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (d) any Material Acquisition, (e) any Material Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of Holdings or any Disposition of a business unit, line of business or division or product line of Holdings, in each case whether by merger, consolidation, amalgamation or otherwise, (f) or any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit in the ordinary course of business for working capital purposes) that by the terms of this Agreement requires such test to be calculated on a Pro Forma Basis or after giving Pro Forma Effect and (g) the Transactions.

“Standard Securitization Undertakings” means representations, warranties, covenants and indemnities entered into by Holdings or any Subsidiary of Holdings that are customary (as determined by Holdings in good faith) in a Securitization Financing or a Qualified Receivables Factoring, including without limitation those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that a Receivables Repurchase Obligations shall be deemed to be a Standard Securitization Undertaking.

“Statutory Reserve Rate” means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset, fees or similar requirements (including any

marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Board, the Financial Conduct Authority or the Prudential Regulatory Authority of the United Kingdom, the European Central Bank or other Governmental Authority for any category of deposits or liabilities customarily used to fund loans in such currency, expressed in the case of each such requirement as a decimal. Such reserve, liquid asset, fees or similar requirements shall, in the case of Dollar denominated Loans, include those imposed pursuant to Regulation D of the Board. Eurocurrency Loans and RFR Loans shall be deemed to be subject to such reserve, liquid asset, fee or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under any applicable law, rule or regulation, including Regulation D of the Board. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve, liquid asset or similar requirement.

“Subordinated Indebtedness” means any Indebtedness of Holdings or any Restricted Subsidiary the payment of which is contractually subordinated in right of payment of the obligations under the Loan Documents (excluding intercompany Indebtedness between or among members of the Group).

“subsidiary” means, with respect to any Person (the “parent”) at any date, (i) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held; and (ii) in the case of any Person incorporated in Ireland, any subsidiary of that Person within the meaning of Section 7 of the Companies Act or Regulation 4 of the European Communities (Companies Group Accounts) Regulations 1992.

“Subsidiary” means any subsidiary of Holdings (unless a contrary intention appears herein).

“Subsidiary Guarantor” means each Subsidiary that is party to this Agreement from time to time. The Subsidiary Guarantors as of the Closing Date will be each Subsidiary of Holdings as set forth in Schedule 1.01F. Notwithstanding anything herein or in any other Loan Document to the contrary, no Excluded Subsidiary or Unrestricted Subsidiary shall be required to be a Subsidiary Guarantor; provided that Holdings shall be required to comply with the provisions set forth in Section 5.09(f). Notwithstanding the foregoing, Holdings may elect to cause any Restricted Subsidiary that is not otherwise required to be a Subsidiary Guarantor to provide a Guarantee by causing such Restricted Subsidiary to execute a Joinder Agreement (or, in the case of any Foreign Subsidiary, a guaranty of the Secured Obligations (which may be the Guarantee or, if reasonably required by the Administrative Agent in order to create a legally enforceable Guarantee, a guaranty governed by the laws of the applicable country in which such Foreign Subsidiary is incorporated or organized) and all documents, financing statements, agreements, instruments, certificates, notices and acknowledgements and filings which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens on the assets of such Foreign Subsidiary, in each case (i) in a form reasonably acceptable to the Administrative Agent, (ii) governed by the laws of the applicable country in which such Foreign Subsidiary is incorporated or organized and (iii) subject to the Agreed Guarantee and Security Principles and customary exceptions for transactions of this type in such applicable country), and any such Restricted Subsidiary shall be a Loan Party and Subsidiary Guarantor for all purposes hereunder. In the event that Holdings elects to cause a Foreign Subsidiary to be a Subsidiary Guarantor in accordance with the foregoing, such Foreign Subsidiary shall cease to be an Excluded Subsidiary for purposes of the Loan Documents.

“Supported QFC” has the meaning assigned to such term in Section 9.20.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings or its Restricted Subsidiaries shall be a Swap Agreement.

“Swap Obligations” means any and all obligations of Holdings or any Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements with a Hedge Bank, (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction and (c) any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act. For the avoidance of doubt, Permitted Equity Derivatives shall not constitute Swap Obligations.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Revolving Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means Citibank, N.A. (acting through itself or one of its designated affiliates or branch offices), in its capacity as lender of Swingline Loans hereunder and any other Lender designated by the Applicable Borrower as a “Swingline Lender” hereunder that has agreed to such designation (and is reasonably acceptable to the Administrative Agent).

“Swingline Loan” means a Loan made pursuant to Section 2.05.

“Target” means PRA Health Sciences, Inc., a Delaware corporation, and its Subsidiaries (prior to consummation of the Acquisition). References to Target herein and in the other Loan Documents shall, from and after the Closing Date, mean PRA Health Sciences, Inc.

“TARGET” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in euro.

“Target Credit Agreement” means the Credit Agreement, dated October 28, 2019, by and among the Target, PNC Bank, National Association, as administrative agent, the lenders party thereto and the other parties thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“Target Receivables Financing Agreement” means the Receivables Financing Agreement, dated as of March 22, 2016, by and among the Target, PNC Capital Markets LLC, as structuring agent, the lenders party thereto and the other parties thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“Taxes” means all present or future taxes, levies, imposts, duties, assessments, withholdings or similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tax Group” has the meaning assigned to such term in Section 6.04(b)(xxii).

“TCA” means the Taxes Consolidation Act 1997 of Ireland.

“Term A Facility” means Indebtedness with amortization in excess of 1% and less than or equal to 10% per year that is marketed principally to regulated commercial banks (as determined by Holdings) in an aggregate principal amount for all Term A Facilities outstanding at any time not to exceed the greater of \$1,160,000,000 and 100% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination.

“Term Lender” means, as of any date of determination, each Lender that holds Term Loan Commitments or Term Loans.

“Term Loan Commitments” means, collectively, the Lux Term Loan Commitments, the U.S. Term Loan Commitments, the Extended Term Loan Commitments, the Incremental Term Loan Commitments and the Other Refinancing Term Commitments.

“Term Loan Increases” means one or more new Incremental Term Loan Commitments which are in the same Tranche as any outstanding Term Loans.

“Term Loans” means, collectively, the Lux Term Loans, the U.S. Term Loans, any Incremental Term Loan (including any Other Term Loan), any Other Refinancing Term Loans of the applicable Class or any Extended Term Loan.

“Test Period” means, at any date of determination, the most recently completed four consecutive fiscal quarters ending on or prior to such date for which financial statements are available.

“Third Amendment” shall mean that certain Third Amendment to Credit Agreement, dated as of March 14, 2024, by and among the Lux Borrower, Lux U.S. Subsidiary Borrower and the U.S. Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

“Third Amendment Effective Date” means March 14, 2024.

“Total Assets” means the total assets of the Group, as shown on the most recent balance sheet of Holdings for which financial statements are available on which any calculation of Total Assets is being made, calculated on a Pro Forma Basis in accordance with Section 1.07 to give effect to any Material Acquisition or Material Disposition since the date of such balance sheet. For the avoidance of doubt, any Indebtedness or Lien incurred, Investment or Restricted Payment made in each case was permitted under this Agreement at the time of such incurrence, making or receipt, shall continue to be permitted hereunder, regardless of any subsequent decrease in Total Assets.

“Total Net Leverage Ratio” means, with respect to any Test Period, the ratio of (a) Consolidated Total Indebtedness net of Unrestricted Cash as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

“Tranche” means a category of Commitments and extensions of credit thereunder (e.g. Lux Term Loans, U.S. Term Loans and Incremental Term Loans).

“Transactions” means (a) the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, (b) the borrowing of Loans and other credit extensions and the use of the proceeds thereof, (c) the granting of Liens pursuant to the Collateral Documents, (d) the Acquisition (including the execution of the Acquisition Documents, the payment of the Deferred Acquisition Consideration and the other transactions contemplated by the Acquisition Documents), (e) the execution, delivery and performance of the New Note Documents and the issuance of the New Notes thereunder, (f) the Refinancing, (g) any other transactions related to or entered into in connection with any of the foregoing, including without limitation each of the transactions described in the memorandum prepared by KPMG and provided to the Administrative Agent prior to the Closing Date and (h) the payment of the fees and expenses incurred in connection with any of the foregoing.

“Transformative Acquisition” shall mean any acquisition by Holdings, any Borrower or any other Restricted Subsidiary that (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide Holdings, any Borrower and the other Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrowers acting in good faith.

“Transformative Disposition” shall mean any Disposition by Holdings, any Borrower or any other Restricted Subsidiary that (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such disposition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such disposition, would not provide Holdings, the Borrowers and the other Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrowers acting in good faith.

“Type”, when used in reference to any Loan or Borrowing, refers to Loans or Borrowings in a single currency and whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency Rate, USD Term SOFR, Daily Simple RFR or the Alternate Base Rate.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unliquidated Obligations” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any

other obligation (including any guarantee) that is contingent in nature at such time; and (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“Unrestricted Cash” means at any time the sum of (i) unrestricted cash and Cash Equivalents whether or not held in a pledged account plus (ii) cash and Cash Equivalents restricted in favor of the Obligations (which may also include cash and Cash Equivalents securing other Indebtedness secured by a Lien on the Collateral along with the Obligations at such time), in each case, such unrestricted cash and restricted cash and Cash Equivalents to be determined in accordance with GAAP.

“Unrestricted Subsidiary” means (1) IGPHS, (2) each Securitization Subsidiary, (3) any Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of Holdings in accordance with Section 5.10 and (4) any Subsidiary of an Unrestricted Subsidiary.

“USD Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) USD Term SOFR for such calculation plus (b) the USD Term SOFR Adjustment; provided that if USD Adjusted Term SOFR as so determined shall ever be less than the USD Floor, then USD Adjusted Term SOFR shall be deemed to be the USD Floor.

“USD Available Tenor” means, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (x) if any then-current USD Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such USD Benchmark, as applicable, pursuant to this Agreement as of such date.

“USD Benchmark” means, initially, the USD Term SOFR Reference Rate; provided that if a USD Benchmark Transition Event has occurred pursuant to Section 2.14, then “USD Benchmark” means the applicable USD Benchmark Replacement to the extent that such USD Benchmark Replacement has replaced such prior benchmark rate. Any reference to “USD Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“USD Benchmark Replacement” means, for any USD Available Tenor, for purposes of Section 2.14(b), the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and Holdings giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and Holdings as the replacement for such USD Available Tenor of such USD Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for Dollar-denominated syndicated credit facilities at such time in the U.S. syndicated loan market.

“USD Benchmark Replacement Conforming Changes” means, with respect to any USD Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical,

administrative or operational matters) that the Administrative Agent, in consultation with Holdings, decides may be appropriate to reflect the adoption and implementation of such USD Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such USD Benchmark Replacement exists, in such other manner of administration as the Administrative Agent, in consultation with Holdings, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“USD Benchmark Transition Event” means, with respect to any then-current USD Benchmark, the occurrence of one or more of the following events: a public statement or publication of information by or on behalf of the administrator of any then-current USD Benchmark, the regulatory supervisor for the administrator of such USD Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such USD Benchmark, a resolution authority with jurisdiction over the administrator for such USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such USD Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all USD Available Tenors of such USD Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any USD Available Tenor of such USD Benchmark or (b) all USD Available Tenors of such USD Benchmark are or will no longer be representative of the underlying market and economic reality that such USD Benchmark is intended to measure and that representativeness will not be restored.

“USD Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the USD Benchmark, which is 0% with respect to the Initial Revolving Loans and 0.50% with respect to the Initial Term Loans.

“USD SOFR” means a rate equal to the secured overnight financing rate as administered by the USD Term SOFR Administrator.

“USD Term SOFR” means,

(a) for any calculation with respect to a USD SOFR Loan, the USD Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “USD Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the USD Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any USD Periodic Term SOFR Determination Day the USD Term SOFR Reference Rate for the applicable tenor has not been published by the USD Term SOFR Administrator and a USD Benchmark Replacement Date with respect to the USD Term SOFR Reference Rate has not occurred, then USD Term SOFR will be the USD Term SOFR Reference Rate for such tenor as published by the USD Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such USD Term SOFR Reference Rate for such tenor was published by the USD Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such USD Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the USD Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR”

Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the USD Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the USD Term SOFR Reference Rate for the applicable tenor has not been published by the USD Term SOFR Administrator and a USD Benchmark Replacement Date with respect to the USD Term SOFR Reference Rate has not occurred, then USD Term SOFR will be the USD Term SOFR Reference Rate for such tenor as published by the USD Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such USD Term SOFR Reference Rate for such tenor was published by the USD Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

“USD Term SOFR Adjustment” means, for any calculation with respect to USD Term SOFR Initial Term Loans or USD Term SOFR Initial Revolving Loan, a percentage per annum equal to 0%.

“USD Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the USD Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“USD Term SOFR Loan” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Alternate Base Rate”.

“USD Term SOFR Reference Rate” means the forward-looking term rate based on USD SOFR.

“U.S. Borrower” has the meaning assigned to such term in the preamble hereto or any Additional Borrower organized under the laws of the United States, any state thereof or the District of Columbia.

“U.S. Corporate Subsidiary” means a Domestic Subsidiary of Holdings that is treated as a corporation for U.S. federal income tax purposes.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Holdco” means ICON US Holdings, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Holdings.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“U.S. Security Agreement” means that certain Pledge and Security Agreement (including any and all supplements thereto), substantially in the form attached as Exhibit F, dated as of the Closing Date (or such earlier date to the extent executed prior to the Closing Date by certain of the Foreign Grantors (as defined therein) party thereto), between the U.S. Borrower, each other Domestic Subsidiary that is a Subsidiary Guarantor and each Foreign Grantor (as defined therein) party thereto and the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties, and any other pledge or security agreement entered into after the date hereof by any other Loan Party that is a Domestic Subsidiary (as required by this Agreement or any other Loan Document), or by any Foreign Loan Party with respect to Domestic Pledged Equity (each as defined in the U.S. Security Agreement), with the Collateral Agent.

“U.S. Special Resolution Regime” has the meaning assigned to such term in Section 9.20.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(e)(i)(A)(iii).

“U.S. Term Loan Commitments” means with respect to each Term Lender, the commitment, if any, of such Term Lender to make U.S. Term Loans hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Term Lender pursuant to Section 9.04. The amount of each Term Lender’s U.S. Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01, or in the Assignment and Assumption (or other documentation contemplated by this Agreement) pursuant to which such Term Lender shall have assumed its U.S. Term Loan Commitment, as applicable, and any other Refinancing Commitments and any Incremental Term Loan Commitments. The aggregate principal amount of the U.S. Term Loan Commitments on the Closing Date is \$1,100,000,000.

“U.S. Term Loan Repayment Date” has the meaning assigned to such term in Section 2.10(a)(ii).

“U.S. Term Loans” means the term loans made by the Term Lenders to the U.S. Borrower on the Closing Date pursuant to Section 2.01. Each U.S. Term Loan shall be a USD Term SOFR Loan denominated in Dollars or an ABR Loan denominated in Dollars.

“USA Patriot Act” has the meaning assigned to such term in Section 9.14.

“Voting Stock” of any specified Person means as of any date the Equity Interests of such Person of the class or classes that has the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors of such Person (irrespective of whether or not at the time Equity Interests of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Term Loan”) or by Type (e.g., a “Eurocurrency Loan”) or by Class and Type (e.g., a “Eurocurrency Term Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Term Loan Borrowing”) or by Type (e.g., a “Eurocurrency Borrowing”) or by Class and Type (e.g., a “Term Loan Eurocurrency Borrowing”).

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any references in this Agreement or any other Loan Document to “Permitted Liens” is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien.

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if Holdings notifies the Administrative Agent that Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Holdings that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. At any time after the Closing Date, Holdings may elect (by written notice to the Administrative Agent) to change its financial reporting (both hereunder and for its audited financial statements generally) from GAAP to International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee and/or adopted by the European Union (“IFRS”)), as in effect from time to time, in which case all references herein to GAAP (except for historical financial statements theretofore prepared in accordance with GAAP) shall instead be deemed references to the IFRS and the related accounting standards as shown in the first set of audited financial statements prepared in accordance therewith and delivered pursuant to this Agreement; provided that, if Holdings notifies the

Administrative Agent that Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring as a result of the adoption of IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Holdings that the Administrative Agent or the Required Lenders request an amendment to any provision hereof for such purpose), then such provision shall be interpreted on the basis of GAAP as otherwise required above (and without regard to this sentence) until such notice shall have been withdrawn or such provision amended in accordance herewith; provided further that, if, after the adoption of IFRS by Holdings, Holdings notifies the Administrative Agent that Holdings requests an amendment to any provision hereof to eliminate the effect of any change in IFRS occurring after such adoption of IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Holdings that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings or any Subsidiary at “fair value”, as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for the avoidance of doubt, except as provided in the definition of “Consolidated Net Income”, without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries. For purposes of calculating Consolidated Net Income, Total Assets and Consolidated EBITDA under this Agreement and any other Loan Document, IGPHS shall be treated as a Restricted Subsidiary of Holdings, notwithstanding the fact that IGPHS is an Unrestricted Subsidiary for all other purposes of the Loan Documents.

Section 1.05 [Reserved].

Section 1.06 Special Luxembourg Provisions. Words in the English language used in this Agreement to describe Luxembourg law concepts only intend to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded.

Without prejudice to the generality of any provision of this Agreement, to the extent this Agreement relates to any Luxembourg Loan Party or any entity incorporated or existing under the laws of Luxembourg, a reference to: (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, liquidation, moratorium or reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), fraudulent conveyance (*actio pauliana*), out-of-court mutual agreement (*réorganisation extra-judiciaire par accord amiable*), judicial reorganisation in the form of a stay to enter into a mutual agreement (*sursis en vue de la conclusion d'un accord amiable*), judicial reorganisation by collective agreement (*réorganisation judiciaire par accord collectif*), judicial reorganisation by transfer of assets or activities (*réorganisation judiciaire par transfert sous autorité de justice*), conciliation (*conciliation*) or protective measures (*mesures en vue de préserver les entreprises*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer appointed for the reorganization or liquidation of the business of a Person includes, without limitation, a *juge-commissaire*, *mandataire judiciaire*, *conciliateur*, *liquidateur* or *curateur*; (c) a lien or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention* and any type of security in rem (*sûreté*

réelle) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*; (e) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (f) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*) and (g) a director, a manager or authorized officer includes an *administrateur* or a *gérant*.

Section 1.07 Certain Conditions, Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Fixed Charge Coverage Ratio and the determination of any basket or covenant based on Consolidated EBITDA or Total Assets shall be calculated in the manner prescribed by this Section 1.07; provided, that notwithstanding anything to the contrary in clause (b) of this Section 1.07, when calculating the Secured Net Leverage Ratio, the First Lien Net Leverage Ratio and the Total Net Leverage Ratio, each as applicable, for purposes of (i) the definition of “Applicable Margin”; and (ii) the definition of “ECF Payment Amount” ~~and (iii) Section 6.12 (other than for the purpose of determining pro forma compliance with Section 6.12)~~, the events described in this Section 1.07 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect. In addition, whenever a financial ratio or test or determination of Consolidated EBITDA or Total Assets is to be calculated on a Pro Forma Basis, the reference to “Test Period” for purposes of calculating such financial ratio or test or determination of Consolidated EBITDA or Total Assets shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of Holdings are available (as determined in good faith by Holdings). For the avoidance of doubt, the provisions of the foregoing sentence shall not apply for purposes of calculating the Secured Net Leverage Ratio, the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, each as applicable, for purposes of ~~(i) the definition of “ECF Payment Amount” and (ii) Section 6.12 (other than for the purpose of determining pro forma compliance with Section 6.12)~~, each of which shall be based on the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period.

(b) For purposes of calculating any financial ratio or test (or Consolidated EBITDA or Total Assets), Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.07) that have been made (i) during the applicable Test Period or (ii) if applicable as described in clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio or test (or Consolidated EBITDA or Total Assets) is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Consolidated EBITDA or Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.07, then such financial ratio or test (or Consolidated EBITDA or Total Assets) shall be calculated to give Pro Forma Effect thereto in accordance with this Section 1.07.

(c) Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings and may include, for the avoidance of doubt, the amount of Run-rate cost savings, synergies and operating expense reductions projected by Holdings to be realized as a result of any Specified Transaction

(including the Transactions) which is being given Pro Forma Effect that have been realized or are expected to be realized and for which the actions necessary to realize such cost savings, operating expense reductions and synergies are taken, committed to be taken or with respect to which substantial steps have been taken or are expected in good faith to be taken (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period and net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized) relating to such Specified Transaction; provided that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of Holdings, (B) the aggregate amount of cost savings, synergies and operating expense reductions, when aggregated with the addbacks being made for such Test Period pursuant to clause (vii) of the definition of Consolidated EBITDA, shall not exceed the cap set forth therein, (C) any cost savings, synergies and operating expense reductions included pursuant to this Section 1.08(c) shall be subject to the other limitations set forth in clause (vii) of the definition of Consolidated EBITDA and (D) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period.

(d) In the event that (w) Holdings or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility (including, without limitation, the Revolving Loans) in the ordinary course of business for working capital purposes), (x) Holdings or any Restricted Subsidiary issues, repurchases or redeems Disqualified Equity Interests or (y) any Restricted Subsidiary issues, repurchases or redeems Preferred Equity, (i) during the applicable Test Period or (ii) if applicable as described in clause (a) above, subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving Pro Forma Effect to such incurrence or repayment of Indebtedness, or such issuance or redemption of Disqualified Equity Interests or Preferred Equity, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period (except in the case of the Fixed Charge Coverage Ratio (or similar ratio), in which case such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness or such issuance, repurchase or redemption of Disqualified Equity Interests or Preferred Equity will be given effect, as if the same had occurred on the first day of the applicable Test Period).

(e) If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Fixed Charge Coverage Ratio is made had been the applicable margin for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of Holdings to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of the computation above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed on the average daily balances of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as Holdings or Restricted Subsidiary may designate.

(f) Solely for purposes of determining (i) compliance on a Pro Forma Basis with any provision of this Agreement that requires the calculation of the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio, Fixed Charge Coverage Ratio, Total Assets or Consolidated EBITDA or (ii) whether a Default or an Event of Default has occurred and is continuing, in each case in connection with any determination as to whether a Limited Condition Transaction or any Indebtedness and Liens to be incurred in connection with such Limited Condition Transaction is permitted to be consummated, the date of determination of whether such Limited Condition Transaction or any Indebtedness and Liens to be incurred in connection with such Limited Condition Transaction is permitted hereunder shall, at the option of Holdings, be the date on which the definitive agreements for such Limited Condition Transaction are entered into or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable (the “LCT Test Date”) (provided that Holdings exercise such option by delivering to the Administrative Agent a certificate of a Responsible Officer on or prior to the LCT Test Date), with such determination to give Pro Forma Effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date. For the avoidance of doubt, (x) if Holdings has exercised such option and any of the tests, ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such test, ratio, basket or amount, including due to fluctuations in Total Assets or Consolidated EBITDA or total assets of Holdings or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the Limited Condition Transaction, such test, ratios, baskets and amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted to be consummated and (y) if any Default or Event of Default occurs following the LCT Test Date and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted. If Holdings has exercised such option for any Limited Condition Transaction, then, in connection with any subsequent calculation of such test, ratios, baskets or amounts on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated and (ii) the date that the definitive agreements for such Limited Condition Transaction are terminated or expire without consummation of such Limited Condition Transaction, any such test, ratio basket or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and the other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated; provided that if Holdings elects to have such determinations occur at the time of entry into such definitive agreement or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable, any indebtedness to be incurred (and any associated lien) shall be deemed incurred at the time of such election (until such time as the indebtedness is actually incurred or the applicable acquisition agreement is terminated without actually consummating the applicable acquisition) and outstanding thereafter for purposes of pro forma compliance with any applicable financial test.

(g) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions (or series of transactions) entered into (or consummated) in reliance on a provision within the same covenant of this Agreement that does not require compliance with a financial ratio or test (any such amounts, the “Fixed Amounts”) substantially concurrently or in a series of related transactions with any amounts incurred or transactions entered into (or consummated) in reliance on a provision within the same covenant of this Agreement that requires compliance with any such financial ratio or test (including any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio, any Total Net Leverage Ratio, any Fixed Charge Coverage Ratio or the amount of Consolidated EBITDA) (any

such amounts, the “Incurrence-Based Amounts”), it is understood and agreed that (a) the Fixed Amounts under such covenant shall be disregarded in the calculation of the financial ratio or test applicable to any substantially concurrent utilization of the Incurrence-Based Amounts and (b) the entire transaction (or series of related transactions) shall be calculated on a Pro Forma Basis (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness; provided that, for purposes of such calculations, Unrestricted Cash shall not include the cash proceeds of any Indebtedness the incurrence of which is the specified transaction or that is incurred to finance the specified transaction). Notwithstanding anything herein to the contrary, if at any time any applicable ratio or financial test for any category based on an Incurrence-Based Amount permits Indebtedness, Liens, Restricted Payments, Asset Sales, and Investments, as applicable, previously incurred under a category based on a Fixed Amount, such Indebtedness, Liens, Restricted Payments, Asset Sales, and Investments, as applicable, shall be deemed to have been automatically reclassified as incurred under such category based on an Incurrence-Based Amount.

Section 1.08 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

The Credits

Section 2.01 Commitments and Loans

(a) Subject to the terms and conditions set forth herein, each Term Lender agrees, severally and not jointly, to make a Lux Term Loan to the Lux Borrower and the Lux U.S. Subsidiary Borrower on the Closing Date in a principal amount not to exceed its Lux Term Loan Commitment. The full amount of the Lux Term Loan Commitments must be drawn in a single drawing on the Closing Date and amounts repaid or prepaid in respect of Lux Term Loans may not be reborrowed.

(b) Subject to the terms and conditions set forth herein, each Term Lender agrees, severally and not jointly, to make a U.S. Term Loan to the U.S. Borrower on the Closing Date in a principal amount not to exceed its U.S. Term Loan Commitment. The full amount of the U.S. Term Loan Commitments must be drawn in a single drawing on the Closing Date and amounts repaid or prepaid in respect of U.S. Term Loans may not be reborrowed.

(c) Subject to the term and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to any Revolving Borrower in Agreed Currencies from time to time during the Availability Period in an aggregate principal amount that will not result in (i) subject to Sections 2.04 and 2.11(c), the Dollar Amount of such Lender’s Revolving Credit Exposure exceeding such Lender’s Revolving Commitment and (ii) subject to Sections 2.04 and 2.11(c), the sum of the Dollar Amount of the total Revolving Credit Exposures exceeding the aggregate Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, each Revolving Borrower may borrow, prepay and reborrow Revolving Loans.

(d) Each Borrower hereunder shall only be liable as a primary obligor for the Loans made to such Borrower and shall not be jointly and severally liable for Loans made to any other

Borrower; provided that, notwithstanding the foregoing, the Lux Borrower and the Lux U.S. Subsidiary Borrower shall be jointly and severally liable for the Lux Term Loans made pursuant to Section 2.01(a).

(e) For the avoidance of doubt, at the Closing Date, each Term Lender shall fund an equal percentage of the principal amount of the total U.S. Term Loans and Lux Term Loans (i.e., the percentage of the principal amount of the total U.S. Term Loans funded by each Term Lender shall equal the percentage of the principal amount of the Lux Term Loans funded by such Term Lender). As provided in Section 9.04(b)(ii)(G), at all times after the Closing Date, the U.S. Term Loans and the Lux Term Loans shall trade as a strip, and each assignment of Initial Term Loans from any Term Lender to an assignee shall consist of an equal percentage of the respective principal amounts of such assignor's U.S. Term Loans and Lux Term Loans (i.e., the percentage of the principal amount of an assignor's U.S. Term Loans that are assigned shall equal the percentage of the principal amount of such assignor's Lux Term Loans that are assigned).

Section 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made under a single Tranche and shall be made by the Lenders of such Class under such Tranche ratably in accordance with their respective Commitments in respect of the applicable Class and in respect of the applicable Tranche. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05.

(b) Subject to Section 2.14, (i) each Revolving Borrowing shall be comprised entirely of ABR Loans, Eurocurrency Loans, USD Term SOFR Loans or RFR Loans and (ii) each Lux Term Loan Borrowing and each U.S. Term Loan Borrowing shall be comprised entirely of ABR Loans or USD Term SOFR Loans, in each case, as the Applicable Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars. Each Swingline Loan shall be an ABR Loan. Subject to Section 2.19, each Lender at its option may make any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of a branch or Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 (including, for the avoidance of doubt, the requirements and limitations of such sections) shall apply to such branch or Affiliate to the same extent as if it were a Lender); provided that (x) any exercise of such option shall not affect the obligation of the Applicable Borrower to repay such Loan in accordance with the terms of this Agreement, (y) if the respective branch or Affiliate is a Foreign Lender, the same shall comply with the requirements of Section 2.17 and (z) with respect to any Loans incurred by a Borrower that is organized or tax resident in Ireland, the branch or Affiliate, whether or not a Foreign Lender, shall comply with the requirements of Section 2.17.

(c) At the commencement of each Interest Period for any Borrowing of Eurocurrency Revolving Loans, USD Term SOFR Revolving Loans or RFR Revolving Loans, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 (or, if such Borrowing is denominated in a Foreign Currency, 500,000 units of such currency) and not less than \$2,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 2,000,000 units of such currency). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments of the relevant Class, or that is required to finance the reimbursement of an LC

Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000. Borrowings of more than one Type and Class and under more than one Tranche may be outstanding at the same time; provided that there shall not at any time be more than a total of eight (8) Eurocurrency Revolving Borrowings, USD Term SOFR Revolving Borrowings and RFR Revolving Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Applicable Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Maturity Date of such Class.

Section 2.03 Requests for Borrowings. To request a Borrowing, the Applicable Borrower shall notify the Administrative Agent of such request (a) in the case of a USD Term SOFR Borrowing, by telephonic notice not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (b) in the case of a Eurocurrency Borrowing denominated in an Agreed Currency other than Dollars or an RFR Borrowing, by telephonic notice not later than 11:00 a.m., New York City time, four (4) Business Days before the date of the proposed Borrowing or (c) in the case of an ABR Borrowing, by telephonic notice not later than 11:00 a.m., New York City time, one (1) Business Day before the date of the proposed Borrowing; provided that (x) any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing and (y) any notice with respect to Borrowings to be made on the Closing Date may be given with such shorter time than the deadline described in clause (a), (b) or (c), as applicable, as the Administrative Agent may agree in its sole discretion. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by email to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Applicable Borrower; provided that in respect of the Loans to be borrowed on the Closing Date, any written Borrowing Request may be provided by the Applicable Borrower on a conditional basis (provided that (1) to the extent the Applicable Borrower does not borrow any Eurocurrency Loans, USD Term SOFR Loans or RFR Loans set forth in such conditional Borrowing Request, the Applicable Borrower shall be required to compensate the Lenders under Section 2.16 for the losses, costs or expenses related thereto and (2) any such Borrowing Request shall be irrevocable once funding of the Borrowings has been initiated by the Administrative Agent), and such Borrowing Request may be provided no later than 2:00 pm, New York City Time, on the Business Day prior to such Borrowing. Each telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the aggregate amount of the requested Borrowing;

(b) the date of such Borrowing, which shall be a Business Day;

(c) the Class of such Borrowing and whether such Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing, USD Term SOFR Borrowing or an RFR Borrowing;

(d) (i) in the case of a Eurocurrency Borrowing or an RFR Borrowing, the Agreed Currency and the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period" and (ii) in the case of a USD Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(e) the Applicable Borrower and the location and number of the Applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then, in the case of a Borrowing denominated in Dollars, the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing, then the Applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Determination of Dollar Amounts. The Administrative Agent will determine the Dollar Amount of:

(a) each Revolving Borrowing utilizing Revolving Commitments as of the date two (2) Business Days prior to the date of such Borrowing or, if applicable, the date of conversion/continuation of any such Borrowing as a Revolving Borrowing,

(b) the LC Exposure as of the date of each request for the issuance, amendment, renewal or extension of any Letter of Credit, and

(c) all outstanding Revolving Credit Exposure on and as of the last Business Day of each calendar month and, during the continuation of an Event of Default, on any other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders.

Each day upon or as of which the Administrative Agent determines Dollar Amounts as described in the preceding clauses (a), (b) and (c) is herein described as a "Computation Date" with respect to each Credit Event for which a Dollar Amount is determined on or as of such day.

Section 2.05 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in Dollars to the Applicable Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$100,000,000 or (ii) the Dollar Amount of the total Revolving Credit Exposures exceeding the aggregate Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Applicable Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Applicable Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Applicable Borrower. The Swingline Lender shall make each Swingline Loan available to the Applicable Borrower by means of a credit to the general deposit account of such Applicable Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the applicable Issuing Banks) by 2:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Revolving Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Revolving Percentage (after giving effect to the reallocation provisions of paragraph (d) below) of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph in an amount equal to its Revolving Percentage thereof is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Applicable Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from an Applicable Borrower (or other party on behalf of such Applicable Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Applicable Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Applicable Borrower of any default in the payment thereof.

(d) Reallocations and Extensions. If the Maturity Date shall have occurred in respect of any Class of Revolving Commitments at a time when another Tranche or Tranches of any other Class of Revolving Commitments is or are in effect with a longer Maturity Date, then on the earliest occurring Maturity Date all then-outstanding Swingline Loans shall be repaid in full (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such earliest Maturity Date); provided, however, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.06(k)), there shall remain obligations to fund Swingline Loans hereunder and there shall exist sufficient unutilized Revolving Commitments of any other Class or Classes or Extended Revolving Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to such Revolving Commitments of such other Class or Classes or Extended Revolving Commitments which will remain in effect after the occurrence of such earliest Maturity Date, then there shall be an automatic adjustment on such date of the risk participations of each Revolving Lender holding Revolving Commitments of such other Class or Classes or that is an Extending Revolving Lender and such outstanding Swingline Loans shall be deemed to have been incurred solely pursuant to the relevant

Revolving Commitments of such other Class or Classes or Extended Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on such earliest Maturity Date.

Section 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Applicable Borrower may request the issuance of Letters of Credit denominated in Agreed Currencies, in each case for its own account (or for the account of any Restricted Subsidiary), in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Applicable Borrower to, or entered into by the Applicable Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit from an Issuing Bank), the Applicable Borrower shall email or telecopy (or transmit by any other electronic communication, if arrangements for doing so have been approved by such Issuing Bank) to such Issuing Bank and the Administrative Agent (reasonably in advance of, but not less than three (3) Business Days prior to, the requested date of issuance (or such shorter period as such Issuing Bank may agree), amendment, renewal or extension and which, in the case of a Letter of Credit to be issued on the Closing Date, may be conditioned on the occurrence of the Closing Date) a notice in the applicable Issuing Bank's customary form requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.06), the amount of such Letter of Credit, the Agreed Currency applicable thereto), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form and related documents in connection with any request for a Letter of Credit and in connection with any request for a Letter of Credit to be amended, renewed, modified or extended. A Letter of Credit shall be issued, amended, renewed or extended only (A) if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) subject to Section 2.04, the Dollar Amount of the LC Exposure shall not exceed ~~\$15,000,000~~ \$7,000,000 (the "LC Sublimit") and (ii) subject to Section 2.04, the sum of the Dollar Amount of the total Revolving Credit Exposures shall not exceed the aggregate Revolving Commitments; provided that the LC Sublimit may be increased from time to time upon agreement between the Administrative Agent and Borrowers, so long as any increase has been appropriately committed by a Lender (that is or shall be an Issuing Bank), on terms and conditions satisfactory to the Administrative Agent and (B) in accordance with such Issuing Bank's usual and customary policies and practices from time to time; provided, further, that the Dollar Amount of the LC Exposure in respect of each Issuing Bank may not be increased or decreased without the applicable Issuing Bank's consent.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the Maturity Date with respect to the Revolving Commitments pursuant to which issued (or if any Extended Revolving Commitments, Incremental Revolving Commitments or Other Refinancing Revolving Commitments are outstanding, the last Maturity Date

applicable thereto (so long as the aggregate amount of such Letters of Credit are not in excess of such commitments)); provided that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Applicable Borrower and the Issuing Bank pursuant to which the expiration date of such Letter of Credit (an “Auto Renewal Letter of Credit”) shall automatically be extended for consecutive periods of up to twelve (12) months (but not to a date later than the date set forth in clause (ii) above); provided that any such Auto Renewal Letter of Credit must permit the applicable Issuing Bank to prevent any such renewal at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such Issuing Bank, the Applicable Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than such Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank or any Revolving Lender in respect of the Tranche under which such Letter of Credit is issued (each such Revolving Lender, an “Applicable Lender”), the Issuing Banks hereby grant to each Applicable Lender, and each Applicable Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Applicable Lender’s Applicable Percentage of the aggregate Dollar Amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Applicable Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Banks, such Applicable Lender’s Applicable Percentage (after giving effect to the reallocation provisions of paragraph (k) below) of each LC Disbursement made by the Issuing Banks and not reimbursed by the Applicable Borrower on the date due as provided in paragraph (e) of this Section 2.06, or of any reimbursement payment required to be refunded to the Applicable Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Applicable Borrower shall reimburse such LC Disbursement by paying to such Issuing Bank in Dollars the Dollar Amount equal to such LC Disbursement, calculated as of the date such Issuing Bank made such LC Disbursement (or if the Issuing Bank shall so elect in its sole discretion by notice to the Applicable Borrower, in such other Agreed Currency which was paid by such Issuing Bank pursuant to such LC Disbursement in an amount equal to such LC Disbursement) not later than 12:00 noon, Local Time, on the first Business Day immediately following the date that such LC Disbursement is made, if the Applicable Borrower shall have received notice of such LC Disbursement on the date of such LC Disbursement; provided that, if such LC Disbursement is not less than the Dollar Amount of \$1,000,000, the Applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent Dollar Amount of such LC Disbursement and, to the extent so financed, the Applicable Borrower’s obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Applicable Borrower fails to make such payment when due, the Administrative Agent shall notify each Applicable Lender of the applicable LC Disbursement, the payment then due from the Applicable Borrower in respect thereof and

such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Applicable Lender shall pay to the Administrative Agent its Applicable Percentage (after giving effect to the reallocation provisions of paragraph (k) below) of the payment then due from the Applicable Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Applicable Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Applicable Lenders. Promptly following receipt by the Administrative Agent of any payment from the Applicable Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Applicable Lenders have made payments pursuant to this paragraph to reimburse the applicable Issuing Bank, then to such Lenders and the applicable Issuing Bank as their interests may appear. Any payment made by an Applicable Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Applicable Borrower of its obligations to reimburse such LC Disbursement. If the Applicable Borrower's reimbursement of, or obligation to reimburse, any amounts in any Foreign Currency would subject the Administrative Agent, any Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Applicable Borrower shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, such Issuing Bank or the relevant Revolving Lender or (y) reimburse each LC Disbursement made in such Foreign Currency in Dollars, in an amount equal to the Equivalent Amount, calculated using the applicable Exchange Rates, on the date such LC Disbursement is made, of such LC Disbursement.

(f) Obligations Absolute. The Applicable Borrower's obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.06 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.06, constitute a legal or equitable discharge of, or provide a right of setoff against, the Applicable Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Applicable Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Applicable Borrower to the extent permitted by applicable law) suffered by the Applicable Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of

the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, such Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the Applicable Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Applicable Borrower of its obligations to reimburse such Issuing Bank and the Applicable Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Applicable Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans (or in the case such LC Disbursement is denominated in a Foreign Currency, at the Overnight Foreign Currency Rate for such Agreed Currency *plus* the then effective Applicable Margin with respect to Eurocurrency Revolving Loans or USD Term SOFR Revolving Loans, as applicable); provided that, if the Applicable Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.06, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Banks, except that interest accrued on and after the date of payment by any Applicable Lender pursuant to paragraph (e) of this Section 2.06 to reimburse the Issuing Banks shall be for the account of such Applicable Lender to the extent of such payment.

(i) Replacement or Resignation of Issuing Bank. Each Issuing Bank may be replaced at any time by written agreement among the Applicable Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. Any Issuing Bank may resign at any time by giving 60 days' prior notice to the Administrative Agent and the Applicable Borrowers. The Administrative Agent shall notify the Revolving Lenders of any such replacement or resignation of the Issuing Bank. At the time any such replacement or resignation shall become effective, the Applicable Borrower shall pay all unpaid fees accrued for the account of the replaced or resigning Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced Issuing Bank or resigning bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Applicable Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, a Majority in Interest of the

Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Applicable Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the “LC Collateral Account”), an amount in cash equal to 102% of the Dollar Amount of the LC Exposure as of such date *plus* any accrued and unpaid interest thereon; provided that (i) the portions of such amount attributable to undrawn Foreign Currency Letters of Credit or LC Disbursements in a Foreign Currency that the Applicable Borrower is not late in reimbursing shall be deposited in the applicable Foreign Currencies in the actual amounts of such undrawn Letters of Credit and LC Disbursements and (ii) the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Applicable Borrower described in clause (h) or (i) of Section 7.01. For the purposes of this paragraph, the Foreign Currency LC Exposure shall be calculated using the applicable Exchange Rate on the date notice demanding cash collateralization is delivered to the Applicable Borrower. The Applicable Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(c). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Applicable Borrower hereby grants the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in the LC Collateral Account. Other than any interest earned on the investment of such deposits in Cash Equivalents, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Applicable Borrower’s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Applicable Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of a Majority in Interest of the Revolving Lenders), be applied to satisfy other Secured Obligations. If the Applicable Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Applicable Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Applicable Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(c), such amount (to the extent not applied as aforesaid) shall be returned to the Applicable Borrower as and to the extent that, after giving effect to such return, the aggregate Revolving Credit Exposures would not exceed the aggregate Revolving Commitments and no Default shall have occurred and be continuing.

(k) Reallocations and Extensions. If the Maturity Date in respect of any Class of Revolving Commitments occurs prior to the expiration of any Letter of Credit, then (i) if Extended Revolving Commitments or one or more other Tranches of Revolving Commitments of any other Class or Classes in respect of which the Maturity Date shall not have occurred are then in effect and the obligations to issue Letters of Credit hereunder remain at such time, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.06(e)) under (and ratably participated in by Revolving Lenders pursuant to) Extended Revolving Commitments or the Revolving Commitments of such other Class or Classes in respect of such non-terminating Extended Revolving Commitments or Tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Commitments or Revolving Commitments of such other Class or Classes thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the Applicable Borrower shall Cash

Collateralize any such Letter of Credit in accordance with Section 2.06(j). Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given Class of Revolving Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders in any Letter of Credit issued before such Maturity Date.

(l) Issuing Bank Agreements. Each Issuing Bank (other than the Administrative Agent or its affiliates) agrees that, unless otherwise requested by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (i) on the first Business Day of each month, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding month, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the currency and aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), it being understood that such Issuing Bank shall not permit any issuance, renewal, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement, (iv) on any Business Day on which the Applicable Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount and currency of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request, as to the Letters of Credit issued by such Issuing Bank.

(m) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Applicable Borrower shall be obligated to reimburse the Issuing Banks hereunder for any and all drawings under such Letter of Credit. The Applicable Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Applicable Borrower, and that the Applicable Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency, by 12:00 noon, Local Time, in the city of the Administrative Agent's Eurocurrency Payment Office for such currency and at such Eurocurrency Payment Office for such currency; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Applicable Borrower by promptly crediting the amounts so received, in like funds, to (x) an account of the Applicable Borrower designated by the Applicable Borrower in the applicable Borrowing Request in the case of Loans denominated in Dollars and (y) an account of the Applicable Borrower in the relevant jurisdiction and designated by the Applicable Borrower in the applicable Borrowing Request, in the case of Loans denominated in a Foreign Currency; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.07 and may, in reliance upon such assumption, make available to the Applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency) or (ii) in the case of an Applicable Borrower, the interest rate applicable to the relevant Class of ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08 Interest Elections.

(a) Each Borrowing initially shall be of the Type, and under the applicable Tranche, specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, subject to clause (f) below, the Applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The Applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.08 shall not apply to Swingline Loans, which may not be converted or continued. Notwithstanding any other provision of this Section 2.08, the Applicable Borrower shall not be permitted to change the Tranche of any Borrowing, except as otherwise expressly contemplated by Section 2.22.

(b) To make an election pursuant to this Section 2.08, the Applicable Borrower shall notify the Administrative Agent of such election (which may be made (x) telephonically and followed by irrevocable written notice via an Interest Election Request in a form approved by the Administrative Agent and signed by the Applicable Borrower in the case of a borrowing denominated in Dollars or (y) by irrevocable written notice via an Interest Election Request in a form approved by the Administrative Agent and signed by the Applicable Borrower in the case of a borrowing denominated in a Foreign Currency) by the time that a Borrowing Request would be required under Section 2.03 if the Applicable Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section 2.08 shall not be construed to permit the Applicable Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Eurocurrency Loans, USD Term SOFR Loans or RFR Loans that does not comply with Section 2.02(c) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or the Tranche pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing, a USD Term SOFR Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing, the Interest Period and Agreed Currency to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing but does not specify an Interest Period, then the Applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, (i) in the case of a Borrowing of Initial Term Loans, such Borrowing shall continue as a Eurocurrency Borrowing or USD Term SOFR Borrowing, as applicable, with a three month Interest Period, (ii) in the case of any other Borrowing denominated in Dollars, such Borrowing shall be converted to an ABR Borrowing and (iii) in the case of a Borrowing denominated in a Foreign Currency in respect of which such Borrower shall have failed to deliver an Interest Election Request prior to the third (3rd) Business Day preceding the end of such Interest Period, such Borrowing shall automatically continue as a Eurocurrency Borrowing or RFR Borrowing, as applicable, in the same Agreed Currency with a one month Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Applicable Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing, USD Term SOFR Borrowing or RFR Borrowing and (ii) unless repaid, each Eurocurrency Borrowing, USD Term SOFR Borrowing and RFR Borrowing shall be converted to an ABR Borrowing (and any such Eurocurrency Borrowing denominated in a Foreign Currency and any such RFR Borrowing shall be redenominated in Dollars, based on the Dollar Amounts thereof, at the time of such conversion) at the end of the Interest Period applicable thereto.

Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Lux Term Loan Commitment of each Term Lender shall automatically and permanently terminate at 5:00 PM, New York City time, on the Closing Date (after giving effect to the incurrence of Lux Term Loans on such date).

(b) Unless previously terminated, the U.S. Term Loan Commitment of each Term Lender shall automatically and permanently terminate at 5:00 PM, New York City time, on the Closing Date (after giving effect to the incurrence of U.S. Term Loans on such date).

(c) Unless previously terminated, the Revolving Commitment of each Revolving Lender shall automatically and permanently termination on the relevant Maturity Date.

(d) Any Revolving Borrower (on behalf of all of the Revolving Borrowers) may at any time terminate, or from time to time reduce, the Revolving Commitments of any Class; provided that (i) each reduction of such Revolving Commitments shall be in an amount that is an integral multiple of \$5,000,000 and not less than \$10,000,000 and (ii) the Revolving Borrowers shall not terminate or reduce any Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans of such Class in accordance with Section 2.11, the Dollar Amount of the sum of the total Revolving Credit Exposures in respect of such Class would exceed the aggregate Revolving Commitments of such Class.

(e) Any applicable Revolving Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments of any Class under Section 2.09(d) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by any Revolving Borrower pursuant to this Section 2.09 shall be irrevocable; provided that a notice of termination of the Revolving Commitments of any Class delivered by any Revolving Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or one or more other events specified therein, in which case such notice may be revoked by such Revolving Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments of any Class shall be permanent. Each reduction of the Revolving Commitments of any Class shall be made ratably among the applicable Lenders in accordance with their respective Revolving Commitments of such Class.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) (i) The Lux Borrower and the Lux U.S. Subsidiary Borrower shall pay to the Administrative Agent, for the account of the Term Lenders, on each March 31, June 30, September 30 and December 31, beginning with December 31, 2021 or if any such date is not a Business Day, on the immediately following Business Day (each such date, a "Lux Term Loan Repayment Date"), a principal amount of the Lux Term Loans equal to 0.25% of the initial aggregate principal amount of such Lux Term Loans (as adjusted from time to time pursuant to Section 2.11), together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment; provided that, to the extent specified in the applicable Extension Offer, amortization payments required with respect to Extended Term Loans that are Lux Term Loans for periods solely after the applicable Maturity Date for Lux Term Loans shall be as specified in the applicable Extension Offer. All unpaid Lux Term Loans shall be paid in full in Dollars by the Lux Borrower and the Lux U.S. Subsidiary Borrower on the applicable Maturity Date.

(ii) The U.S. Borrower shall pay to the Administrative Agent, for the account of the Term Lenders, on each March 31, June 30, September 30 and December 31, beginning with December 31, 2021 or if any such date is not a Business Day, on the immediately following Business Day (each such date, a "U.S. Term Loan Repayment Date"), a principal amount of the U.S. Term Loans equal to 0.25% of the initial aggregate principal amount of such U.S. Term Loans (as adjusted from time to time

pursuant to Section 2.11), together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment; provided that, to the extent specified in the applicable Extension Offer, amortization payments required with respect to Extended Term Loans that are U.S. Term Loans for periods solely after the applicable Maturity Date for U.S. Term Loans shall be as specified in the applicable Extension Offer. All unpaid U.S. Term Loans shall be paid in full in Dollars by the U.S. Borrower on the applicable Maturity Date.

(iii) The Applicable Borrower shall pay (A) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date in the currency of such Loan and (B) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Latest Maturity Date with respect to any Revolving Commitments and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two (2) Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Applicable Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Applicable Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Tranche under which it was made, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Applicable Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Applicable Borrower to repay the Loans in accordance with the terms of this Agreement; provided further that in the case of any conflict between the accounts maintained pursuant to paragraph (b) and the Register, the Register shall control.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Applicable Borrower shall prepare, execute and deliver to such Lender promissory notes payable to such Lender or its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

Section 2.11 Prepayment of Loans.

(a) The Applicable Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Class or Tranche in whole or in part, subject to (i) the premium set forth in Section 2.12(b), (ii) the break funding payments required by Section 2.16 and (iii) prior notice in accordance with the provisions of this Section 2.11(a); provided any voluntary prepayments of the Initial Term Loans shall be made on a pro rata basis between the two Tranches of Initial Term Loans. The Applicable Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline

Loan, the Swingline Lender) by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a USD Term SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment (or such later time as approved by the Administrative Agent), (ii) in the case of prepayment of a Eurocurrency Borrowing denominated in an Agreed Currency other than Dollars or an RFR Borrowing, not later than 11:00 a.m., New York City time, four (4) Business Days before the date of prepayment (or such later time as approved by the Administrative Agent), (iii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment (or such later time as approved by the Administrative Agent) or (iv) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment (or such later time as approved by the Administrative Agent). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount and Class and Tranche of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or one or more other events specified therein, in which case such notice may be revoked by the Applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Revolving Borrowing, each voluntary prepayment of a Term Loan Borrowing shall be applied as directed by the Applicable Borrower and each mandatory prepayment of a Term Loan Borrowing shall be applied in accordance with Section 2.11(e). Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

(b) If at any time, (i) solely as a result of fluctuations in currency Exchange Rates, the sum of the aggregate principal Dollar Amount of all of the Revolving Credit Exposures (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Credit Event) exceeds 105% of the aggregate Revolving Commitments or (ii) for any other reason, the sum of the aggregate principal Dollar Amount of all of the Revolving Credit Exposures of any Class (so calculated) exceeds the aggregate Commitments of such Class, the Applicable Borrower shall in each case immediately repay the applicable Borrowings or Cash Collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate principal amount sufficient to cause the aggregate Dollar Amount of all Revolving Credit Exposures (so calculated) of each Class to be less than or equal to the aggregate Commitments of such Class.

(c) In the event and on each occasion that (i) any Net Proceeds are received by or on behalf of Holdings or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Applicable Borrower shall, within ten (10) Business Days after such Net Proceeds are received, prepay the Obligations as set forth in Section 2.11(d)(i) below (and subject to Section 2.11(e)) in an aggregate amount equal to the Required Net Proceeds Percentage of such Net Proceeds; provided that:

(1) any Loan Party may use a portion of such Net Proceeds to prepay or repurchase Permitted Pari Passu Secured Refinancing Debt and, to the extent such debt is (x) secured on a pari passu basis with the Obligations and (y) pari passu in right of payment with the Obligations hereunder, any Alternative Incremental Facility Indebtedness and/or Ratio Debt to the extent any applicable credit agreement, indenture or other agreement governing such Permitted Pari

Passu Secured Refinancing Debt, such Alternative Incremental Facility Indebtedness and/or such Ratio Debt so requires, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such Permitted Pari Passu Secured Refinancing Debt, such Alternative Incremental Facility Indebtedness and/or such Ratio Debt, as applicable, and the denominator of which is the sum of the outstanding principal amount of such Permitted Pari Passu Secured Refinancing Debt, such Alternative Incremental Facility Indebtedness and/or such Ratio Debt, as applicable, and the outstanding principal amount of Term Loans; and

(2) in the case of any event described in clause (1) or (2) of the definition of the term “Prepayment Event”, if Holdings or its Restricted Subsidiaries elect to apply all or a portion of the Net Proceeds from such event (or a portion thereof), within 18 months after receipt of such Net Proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of Holdings or its Restricted Subsidiaries or to make capital expenditures, Permitted Acquisitions, Permitted Investments or Investments permitted by Section 6.04, then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds; provided, that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 18 month period (or committed to be applied by the end of the 18 month period and applied within 6 months after the end of such 18 month period), a prepayment shall be required at the end of such period in an amount equal to such Net Proceeds that have not been so applied (subject to clause (f) below); or

(ii) any Loan Party incurs, issues or obtains any Credit Agreement Refinancing Indebtedness (other than solely by means of extending or renewing then existing Credit Agreement Refinancing Indebtedness without resulting in any Net Proceeds), the Applicable Borrower shall, on the date on which such Credit Agreement Refinancing Indebtedness is incurred, issued or obtained, prepay any Loans constituting the applicable Refinanced Debt as set forth in Section 2.11(e) below in an aggregate amount equal to 100% of the Net Proceeds of such Credit Agreement Refinancing Indebtedness; and

(iii) no later than ten (10) business days after the date on which the financial statements with respect to such fiscal year in which such Excess Cash Flow Period occurs are delivered pursuant to Section 5.01(a), the Applicable Borrower shall make prepayments of the Term Loans (unless otherwise provided in any Incremental Amendment or Refinancing Amendment) in accordance with Section 2.11(d) in an aggregate principal amount (the “ECF Payment Amount”) equal to (a) (x) if the First Lien Net Leverage Ratio at the end of such period is greater than or equal to 4.50:1.00, 50% of Excess Cash Flow for the Excess Cash Flow Period then ended, (y) if the First Lien Net Leverage Ratio at the end of such period is less than 4.50:1.00 but greater than 4.00:1.00, 25% of Excess Cash Flow for the Excess Cash Flow Period then ended and (z) if the First Lien Net Leverage Ratio at the end of such period is less than or equal to 4.00:1.00 (but excluding, for purposes of such calculation, the proceeds of any Incremental Loans or any other Indebtedness incurred on such date in the calculation of the Unrestricted Cash), 0% of Excess Cash Flow for the Excess Cash Flow Period then ended *minus* (b) in the case of (a)(x) and (y) above, the sum of (1) all voluntary prepayments or permitted purchases of Term Loans, Alternative Incremental Facility Indebtedness, New Notes and other

Indebtedness secured by the Collateral on a *pari passu* basis with the Obligations and Permitted Refinancing Indebtedness (in each case that is secured by the Collateral on a *pari passu* basis with the Obligations) during such Excess Cash Flow Period (and in the case of the first Excess Cash Flow Period after the Closing Date, during the fiscal year ended December 31, 2021) or, without duplication across Excess Cash Flow Periods, after the end of such Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due (limited in the case of any voluntary prepayments made pursuant to Section 2.11(a)(ii) and purchases made pursuant to Section 2.23 to the discounted amount actually paid in respect of the principal amount of such Term Loans (as opposed to the face amount so prepaid)), (2) all voluntary prepayments of Revolving Loans during such Excess Cash Flow Period (and in the case of the first Excess Cash Flow Period after the Closing Date, during the fiscal year ended December 31, 2021) or, without duplication across Excess Cash Flow Periods, after the end of such Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due, to the extent the Revolving Commitments are permanently reduced by the amount of such payments, in each case except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness), (3) without duplication of amounts deducted in prior periods and, at the option of Holdings, the aggregate consideration required to be paid in cash by Holdings or any of the Restricted Subsidiaries pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such period or prior to the payment date of the ECF Payment Amount relating to Permitted Acquisitions or other Investments, capital expenditures, Capitalized Software Expenditures, acquisitions of intellectual property or non-ordinary course acquisitions of other assets to be consummated or made during the fiscal year following such period; provided that Holdings may make a good faith estimate of such amount to the extent such amount is unable to be definitively determined at the date of determination of Excess Cash Flow for the applicable period; provided, further, that, to the extent the aggregate amount of cash flow (except to the extent financed with the proceeds of long-term Indebtedness of Holdings or its Restricted Subsidiaries (other than revolving Indebtedness)) actually utilized to finance such Permitted Acquisitions, other Investments, capital expenditures, Capitalized Software Expenditures, acquisitions of intellectual property or non-ordinary course acquisitions of other assets during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (4) without duplication of amounts deducted pursuant to this clause (4) or clause (3) above in prior fiscal years, the amount of Investments made pursuant to the definition of “Permitted Investments” and Section 6.04 (other than Investments in (x) cash and Cash Equivalents and (y) Holdings or any of its Restricted Subsidiaries other than any Investments in the Equity Interests of Oncacare Limited) made during such period and, at the election of Holdings, made after such period but prior to the date of the applicable Excess Cash Flow payment, in each case except to the extent financed with the proceeds of long-term Indebtedness of Holdings or its Restricted Subsidiaries (other than revolving Indebtedness), (5) [reserved] and (6) without duplication of amounts deducted pursuant to this clause (6) or clause (3) above in prior fiscal years, the amount of capital expenditures, Capitalized Software Expenditures or acquisitions of intellectual property accrued or made in cash during such period and, at the election of Holdings, made after such period but prior to the date of the applicable Excess Cash Flow payment, in each case except to the extent financed with the proceeds of long-term Indebtedness of Holdings or its Restricted Subsidiaries (other than revolving Indebtedness); provided that a prepayment of Term Loans pursuant to this Section 2.11(c)(iii) shall only be required in the amount (if any) by which the ECF Payment Amount for such fiscal year exceeds an amount equal to the greater of \$60,000,000 and 5% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination; provided, further, that

the Applicable Borrower may use a portion of such ECF Payment Amount to prepay or repurchase Permitted Pari Passu Secured Refinancing Debt and, to the extent such debt is (x) secured on a pari passu basis with the Obligations and (y) pari passu in right of payment with the Obligations hereunder, any Alternative Incremental Facility Indebtedness and/or Ratio Debt to the extent any applicable credit agreement, indenture or other agreement governing such Permitted Pari Passu Secured Refinancing Debt, such Alternative Incremental Facility Indebtedness and/or such Ratio Debt so requires, in each case in an amount not to exceed the product of (x) the amount of such ECF Payment Amount and (y) a fraction, the numerator of which is the outstanding principal amount of such Permitted Pari Passu Secured Refinancing Debt, such Alternative Incremental Facility Indebtedness and/or such Ratio Debt, as applicable, and the denominator of which is the sum of the outstanding principal amount of such Permitted Pari Passu Secured Refinancing Debt, such Alternative Incremental Facility Indebtedness and/or such Ratio Debt, as applicable, and the outstanding principal amount of Term Loans.

(d) Subject to Section 2.11(e) below and except as specified in any Extension Amendment, Incremental Amendment or Refinancing Amendment (with respect to the applicable Extended Term Loans or Incremental Loans or the Loans incurred pursuant to such Refinancing Amendment), (i) all such amounts pursuant to Sections 2.11(c)(i) and (iii) shall be applied pro rata among the Classes and Tranches of Term Loans and, in a manner determined by Holdings, applied to amortization payments; provided that Holdings shall notify the Administrative Agent of such determination and (ii) all such amounts pursuant to Section 2.11(c)(ii) shall be applied to prepay an aggregate principal amount of the applicable Loans constituting Refinanced Debt equal to the Net Proceeds of the applicable Credit Agreement Refinancing Indebtedness.

(e) The Borrowers shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.11(c)(i) and (iii) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Term Lender's Applicable Percentage of each relevant Tranche of the Term Loans). Any Term Lender (a "Declining Term Lender," and any Term Lender which is not a Declining Term Lender, an "Accepting Term Lender") may elect, by delivering written notice to the Administrative Agent and the Borrowers no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender pursuant to Section 2.11(c)(i) and (iii) not be made (the aggregate amount of such prepayments declined by the Declining Term Lenders, the "Declined Prepayment Amount"); provided however that (x) no Term Lender may decline a mandatory prepayment solely with respect to one Tranche of Initial Term Loans and not the other Tranche of Initial Term Loans and (y) a Term Lender may not decline a prepayment made by the Applicable Borrower pursuant to any event described in clause (3) of the term "Prepayment Event". If a Term Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. For the avoidance of doubt, the Applicable Borrower may, at its option, apply any Declined Prepayment Amount to prepay loans in accordance with Section 2.11(a) above.

(f) Notwithstanding any other provisions of this Section 2.11, to the extent (i) any Net Proceeds exist as a result of an Asset Sale or casualty event from Holdings and/or a Foreign Subsidiary (or with respect to any Lux Term Loan, a non-Luxembourg Subsidiary) that give rise to a prepayment event pursuant to Section 2.11(c)(i) or (ii) any Excess Cash Flow attributable to Holdings and/or a Foreign Subsidiary (or with respect to any Lux Term Loan, a non-Luxembourg Subsidiary) exists that gives rise to a prepayment event pursuant to Section 2.11(c)(iii), and, in either case, the repatriation of cash to which such prepayment obligation is attributable would result in a material adverse tax consequence and/or is prohibited, restricted or delayed by applicable local law from being repatriated or contributed to the Applicable Borrower, an amount equal to the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay the Term Loans at the times provided in this Section 2.11 so long, but only so long, as the material adverse tax consequence would result from, and/or applicable local law will not permit repatriation or contribution to the Applicable Borrower; provided however that Holdings shall use commercially reasonable efforts to promptly take all actions, and cause the applicable Foreign Subsidiary (or with respect to any Lux Term Loan, the non-Luxembourg Subsidiary) to promptly take all actions, in each case reasonably required by the applicable local law to eliminate such material adverse tax consequence and/or permit such repatriation or contribution under applicable local law.

Section 2.12 Fees.

(a) The Applicable Borrower agrees to pay to the Administrative Agent, for the account of each Revolving Lender, a commitment fee, which shall accrue at the rate of 35% of the Applicable Margin then in effect for Eurocurrency Revolving Loans or USD Term SOFR Revolving Loans, as applicable, per annum on the daily amount of the Available Revolving Commitment of such Revolving Lender during the period from and including the Closing Date to but excluding the date on which the last of the Revolving Commitments (or Extended Revolving Commitments) of such Revolving Lender terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of March, June, September and December of each year and on the date on which the last of the Revolving Commitments terminate, commencing on the first such date to occur after the Closing Date; provided that any commitment fees accruing after the date on which such Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Applicable Borrower agrees to pay (i) to the Administrative Agent, for the account of each Revolving Lender, a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to Eurocurrency Revolving Loans or USD Term SOFR Revolving Loans, as applicable, on the average daily Dollar Amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which the last of such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure and (ii) to each Issuing Bank for its own account a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily Dollar Amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the last of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Unless otherwise specified above, participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third

(3rd) Business Day following such last day, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the last of the Revolving Commitments terminate and any such fees accruing after the date on which the such Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Applicable Borrower agrees to pay to the Administrative Agent, for the account of each Revolving Lender, a utilization fee (the “Utilization Fee”) which shall accrue at the Applicable Utilization Fee Rate on the daily Dollar Amount of the Revolving Loans and LC Exposure of such Revolving Lender during the period from and including the Closing Date to but excluding the date on which the last of the Revolving Commitments (or Extended Revolving Commitments) of such Revolving Lender terminates. Accrued Utilization Fees shall be payable in arrears on the last Business Day of March, June, September and December of each year and on the date on which the last of the Revolving Commitments terminate, commencing on the first such date to occur after the Closing Date. All Utilization Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(e) The Borrowers agree to pay to the Collateral Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Collateral Agent.

(f) If a Repricing Event with respect to the Initial Term Loans occurs prior to the six-month anniversary of the Third Amendment Effective Date, the Applicable Borrower agrees to pay a premium equal to 1.00% of the principal amount of the Initial Term Loans subject to such Repricing Event; provided that, it is understood and agreed that any prepayment premium with respect to a Repricing Event payable pursuant to this clause (f) shall also apply to any required assignment pursuant to Section 9.02(d) by a Non-Consenting Lender in connection with any amendment described in Section 2.24 that occurs prior to the six-month anniversary of the Third Amendment Effective Date.

(g) All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Banks or the Collateral Agent, in the case of fees payable to them) for distribution, in the case of commitment fees and participation fees, to the applicable Revolving Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) (i) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin and (ii) the Loans comprising each USD Term SOFR Borrowing shall bear interest at the USD Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) The Loans comprising each RFR Borrowing shall bear interest at the Daily Simple RFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Applicable Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.13.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and in the case of Revolving Loans, upon termination of the applicable Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan of any Class (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and (ii) for Borrowings denominated in Pounds Sterling, interest shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, USD Adjusted Term SOFR, USD Term SOFR, Adjusted EURIBOR Rate, EURIBOR Rate or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14):

(a) [Reserved].

(b) Replacing USD Benchmarks. Upon the occurrence of a USD Benchmark Transition Event, the USD Benchmark Replacement will replace the then-current USD Benchmark for all purposes hereunder and under any Loan Document in respect of any such USD Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such USD Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such USD Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of any then-current USD Benchmark has permanently or indefinitely ceased to provide such USD Benchmark or such USD Benchmark has been announced by the regulatory supervisor for the administrator of such USD Benchmark pursuant to public statement or publication of information to be no longer representative and will not be restored, the Applicable Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans

to be made, converted or continued that would bear interest by reference to such USD Benchmark until the Applicable Borrower's receipt of notice from the Administrative Agent that a USD Benchmark Replacement has replaced such USD Benchmark, and, failing that, the Applicable Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans. During the period referenced in the foregoing sentence, if a component of ABR is based upon the USD Benchmark, such component will not be used in any determination of ABR.

(c) USD Benchmark Replacement Conforming Changes. In connection with the implementation and administration of any USD Benchmark Replacement, the Administrative Agent, with the consent of Holdings (not be unreasonably withheld), will have the right to make USD Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such USD Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify Holdings and the Lenders of (i) the implementation of any USD Benchmark Replacement and (ii) the effectiveness of any USD Benchmark Replacement Conforming Changes. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 2.14 may be provided, at the option of the Administrative Agent with the consent of Holdings (not to be unreasonably withheld), in one or more notices and may be delivered together with, or as part of any amendment which implements any USD Benchmark Replacement or USD Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Unavailability of Tenor of USD Benchmark. At any time (including in connection with the implementation of any USD Benchmark Replacement), (i) if any then-current USD Benchmark is a term rate (including USD Term SOFR Reference Rate), then the Administrative Agent may remove any tenor of such USD Benchmark that is unavailable or non-representative for USD Benchmark (including USD Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for USD Benchmark (including USD Benchmark Replacement) settings.

(f) Disclaimer. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the administration, submission or calculation on any other matter related to the USD Term SOFR Reference Rate, USD Adjusted Term SOFR or USD Term SOFR or any component definition thereof or rates in the definition thereof, or any alternative, successor or replacement rate thereof (including, without limitation any USD Benchmark Replacement implemented hereunder), (ii) the composition or characteristics of any such USD Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to the USD Term SOFR Reference Rate, USD Adjusted Term SOFR or USD Term SOFR or any other USD Benchmark, (iii) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this Section 2.14 including, without limitation, whether or not a USD Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or non-

representative tenors, the implementation or lack thereof of any USD Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by clause (d) above or otherwise in accordance herewith, and (iv) the effect of any of the foregoing provisions of this Section 2.14.

(g) Alternate Currency Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of an Alternate Currency Benchmark Transition Event or an Alternate Currency Early Opt-in Election, as applicable, the Administrative Agent and Holdings may amend this Agreement to replace the Eurocurrency Rate applicable to an Alternate Currency or Daily Simple RFR with an Alternate Currency Benchmark Replacement. Any such amendment with respect to an Alternate Currency Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders; provided that, to the extent the Eurocurrency Rate applicable to an Alternate Currency or Daily Simple RFR is replaced with an Alternate Currency SOFR-Based Rate, Lenders shall only be entitled to object to the Alternate Currency Benchmark Replacement Adjustments with respect thereto. Any such amendment with respect to an Alternate Currency Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders of each Class have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of the Eurocurrency Rate applicable to an Alternate Currency or Daily Simple RFR with an Alternate Currency Benchmark Replacement pursuant to this Section 2.14 will occur prior to the applicable Alternate Currency Benchmark Transition Start Date.

(h) Alternate Currency Benchmark Replacement Conforming Changes. In connection with the implementation of an Alternate Currency Benchmark Replacement, the Administrative Agent, with the consent of Holdings (not be unreasonably withheld), will have the right to make Alternate Currency Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Alternate Currency Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(i) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify Holdings and the Lenders of (i) any occurrence of an Alternate Currency Benchmark Transition Event or an Alternate Currency Early Opt-in Election, as applicable, and its related Alternate Currency Benchmark Replacement Date and Alternate Currency Benchmark Transition Start Date, (ii) the implementation of any Alternate Currency Benchmark Replacement, (iii) the effectiveness of any Alternate Currency Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Alternate Currency Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14.

(j) Upon Holdings receipt of notice of the commencement of (i) an Alternate Currency Benchmark Unavailability Period with respect to the Eurocurrency Rate applicable to an Alternate Currency, any Borrower may revoke a request made by such Borrower for a Eurocurrency

Borrowing denominated in such Alternate Currency of, conversion to or continuation of Eurocurrency Loans denominated in such Alternate Currency to be made, converted or continued during any Alternate Currency Benchmark Unavailability Period with respect to the Eurocurrency Rate applicable to such Alternate Currency and, failing that, any Eurocurrency Borrowing denominated in such Alternate Currency shall be ineffective and (ii) an Alternate Currency Benchmark Unavailability Period with respect to Daily Simple RFR, any Borrower may revoke a request made by such Borrower for an RFR Borrowing of, conversion to or continuation of RFR Loans to be made, converted or continued during any Alternate Currency Benchmark Unavailability Period with respect to the Daily Simple RFR and, failing that, any RFR Borrowing shall be ineffective. Furthermore, if any Eurocurrency Loan in any Alternate Currency or RFR Loan is outstanding on the date of Holdings' receipt of notice of the commencement of an Alternate Currency Benchmark Unavailability Period with respect to the Eurocurrency Rate applicable to such Eurocurrency Loan or Daily Simple RFR, as applicable, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower's election prior to such day: (A) be prepaid by the Applicable Borrower on such day or (B) be converted by the Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, an ABR Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) on such day (it being understood and agreed that if the Applicable Borrower does not so prepay such Loan on such day by 12:00 p.m. (New York City time) the Administrative Agent is authorized to effect such conversion of such Eurocurrency Loan or RFR Loan, as applicable, into an ABR Loan denominated in Dollars), and, in the case of such subclause (B), upon any subsequent implementation of an Alternate Currency Benchmark Replacement in respect of such Alternate Currency pursuant to this Section 2.10, such ABR Loan denominated in Dollars shall then be converted by the Administrative Agent to, and shall constitute, a Eurocurrency Loan denominated in such original Alternate Currency or RFR Loan denominated in such original Alternate Currency, as applicable (in an amount equal to the Alternate Currency Equivalent of such Alternate Currency) on the day of such implementation, giving effect to such Alternate Currency Benchmark Replacement in respect of such Alternate Currency.

(k) Tax Matters. At the Borrower's request, the Administrative Agent and the Borrower shall use commercially reasonable efforts to satisfy any applicable guidance of the Internal Revenue Service, in a manner that is not adverse to the Lenders that is intended to prevent any Benchmark Transition Event from resulting in a deemed exchange of any Loan under this Agreement for purposes of Treasury Regulation Section 1.1001-3.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Eurocurrency Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject the Administrative Agent, any Lender or any Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Other Taxes and (C) Excluded Taxes (including any change in the rate of Excluded Taxes)) with respect to this Agreement, any Loan made by it

or any Letter of Credit or participation therein, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Administrative Agent or such Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to increase the cost to the Administrative Agent, such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to reduce the amount of any sum received or receivable by the Administrative Agent, such Lender or such Issuing Bank hereunder, whether of principal, interest or otherwise (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency), then the Applicable Borrower will pay to the Administrative Agent, such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by such Lender, or Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth, in reasonable detail, the basis and calculation of the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the Applicable Borrower and shall be conclusive absent manifest error. The Applicable Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Applicable Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Applicable Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments.

In the event of (a) the payment of any principal of any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Applicable Borrower pursuant to Section 2.20, then, in any such event the Applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued or has been payable on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate, USD Adjusted Term SOFR or Daily Simple RFR, as applicable, that would have been applicable to such Loan (but not the Applicable Margin applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market or other applicable market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Applicable Borrower and shall be conclusive absent manifest error. The Applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof; provided that Applicable Borrower shall not be required to compensate a Lender pursuant to this Section 2.16 for any amounts under this Section 2.16 incurred more than 180 days prior to the date that such Lender notifies the Applicable Borrower of such amount and of such Lender's intention to claim compensation therefor.

Section 2.17 Taxes.

(a) All payments by or on account of any obligation of any Loan Party under any Loan Document shall to the extent permitted by applicable Legal Requirements be made free and clear of and without deduction or withholding for any Taxes. If an applicable withholding agent shall be required to deduct or withhold any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable by the applicable Loan Party shall be increased by the amount necessary so that after all required deductions or withholdings (including deductions and withholdings applicable to additional sums payable under this Section 2.17) each Agent and Lender receives an amount equal to the sum it would have received had no such deductions or withholdings of Indemnified Taxes or Other Taxes been made, (ii) the withholding agent shall be entitled to make such deductions or withholdings and (iii) the withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Legal Requirements.

(b) In addition, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Legal Requirements or, at the option of the Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(c) Each Borrower and each Loan Party with respect to any Loans made to such Borrower shall jointly and severally indemnify each Agent and each Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes and Other Taxes paid by such Agent or such Lender with respect to any Loans made to such Borrower (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, that the Loan Parties shall not be required to indemnify any Agent or Lender pursuant to this Section 2.17(c) for any interest, penalties or expenses to the extent resulting from such Agent's or such Lender's failure to notify the Loan Parties of such possible indemnification claim within 120 days after such Agent or such Lender, as applicable, receives written notice from the applicable Governmental Authority of the specific Tax assessment or deficiency claim giving rise to such indemnification claim. A certificate setting forth in reasonable detail the basis for and calculation of such payment or liability delivered to the Applicable Borrower by a Lender or Agent or by the Administrative Agent on its own behalf or on behalf of a Lender or Agent, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment (if the applicable Governmental Authority makes such receipts readily available to the applicable Loan Party), a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to any payments under this Agreement or any other Loan Document shall deliver to the Borrowers (with a copy to the Administrative Agent), at the time(s) and in the manner(s) reasonably requested by such Borrower or the Administrative Agent, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Legal Requirements or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting. Each Lender and Administrative Agent agrees that if any documentation it previously delivered pursuant to this Section 2.17(e) (including any of the specific forms described below) has expired or become obsolete or inaccurate in any respect, it shall promptly update such documentation or notify the Applicable Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation with respect to any Tax imposed by any jurisdiction other than the United States, Ireland or Luxembourg, or, in each case, any political subdivision thereof, shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(A) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to such U.S. Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to

time thereafter upon the reasonable request of such U.S. Borrower or the Administrative Agent), two duly executed copies of whichever of the following is applicable:

(xix) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or W-8BEN-E;

(xx) IRS Form W-8ECI;

(xxi) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10-percent shareholder” of such U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to such U.S. Borrower as described in Section 881(c)(3)(C) of the Code and that no payment under any Loan Document is effectively connected with such Foreign Lender’s conduct of a U.S. trade or business (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(xxii) to the extent a Foreign Lender is not the beneficial owner of payments made to it under the Loan Documents, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner(s);

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to such U.S. Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such U.S. Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Legal Requirements as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Legal Requirements to permit such U.S. Borrower or the Administrative Agent to determine the withholding or deduction required to be made (if any); and

(C) if a payment made to the Administrative Agent or a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if the Administrative Agent or such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Administrative Agent or such Lender shall deliver to Borrower and the Administrative Agent at the time or times prescribed by Legal Requirements and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Legal Requirements (including as prescribed by Section 1471(b)(3)(C)(i) of the Code)

and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that the Administrative Agent or such Lender has complied with the Administrative Agent or such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(e)(i)(C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Without limiting the generality of the foregoing, each Lender that is a U.S. Person shall deliver to such U.S. Borrower and the Administrative Agent, on or prior to the date on which such Person becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of such U.S. Borrower or the Administrative Agent), two properly completed and duly executed copies of IRS Form W-9 or any successor form, certifying that such Person is exempt from United States federal backup withholding Tax.

(iii) On or prior to the date on which it becomes a party to this Agreement, the Administrative Agent shall deliver to the U.S. Borrower either (1) two properly completed and duly signed copies of IRS Form W-9 certifying that the Administrative Agent is a U.S. Person that is exempt from U.S. federal backup withholding or (2) (x) with respect to payments received for the account of a Lender, two properly completed and duly signed copies of IRS Form W-8IMY evidencing the Administrative Agent's agreement to be treated as a U.S. Person for U.S. federal withholding tax purposes and assuming primary responsibility for U.S. federal income tax withholding and (y) with respect to payments received for the Administrative Agent's own account, two properly completed and duly signed copies of IRS Form W-8ECI. The Administrative Agent shall, whenever a lapse in time or change in circumstances renders any such documentation expired, obsolete or inaccurate in any respect, deliver promptly to the U.S. Borrower updated versions of the documentation described in the preceding sentence (or any new documentation reasonably requested by the U.S. Borrower); provided that the Administrative Agent shall not be required to furnish updated documentation to the extent it is not legally eligible to do so as a result of a Change in Law after the date hereof, in which event the Administrative Agent will promptly notify the U.S. Borrower of such ineligibility.

(iv) Without limiting the generality of the foregoing, any Lender that is an Irish Qualifying Lender solely on account of being an Irish Treaty Lender shall provide a self-certification form (a "Form 8-3-6. Interest") to any Borrower that is tax resident in Ireland, which is to make a payment of interest under this Agreement to which that Irish Treaty Lender is entitled (with a copy to the Administrative Agent).

(v) Notwithstanding anything to the contrary in this Section 2.17(e), no Lender shall be required to provide any documentation pursuant to this Section 2.17(e) that such Lender is not legally eligible to provide.

(f) If the Administrative Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Borrower or any Guarantor, as the case may be, or with respect to which any Borrower or any Guarantor, as the case may be, has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Borrower or such Guarantor (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower or such Guarantor under this Section 2.17 with respect to the

Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Borrower or Guarantor, as the case may be, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower or Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or a Lender be required to pay any amount to any Borrower or any Guarantor pursuant to this paragraph (f) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Borrower, any Guarantor or any other Person.

(g) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes and Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c)(ii) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are paid or payable by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.17(g).

(h) (i) Every Revolving Lender under any Revolving Loans, Extended Revolving Loans or Incremental Revolving Loans, as applicable, advanced to a Borrower that is tax resident in Ireland shall on or prior to the day on which such Revolving Lender becomes a Revolving Lender under this Agreement, provide a confirmation in the form attached at Exhibit H (an "Irish Qualifying Lender Confirmation"). Each such Revolving Lender that becomes a Revolving Lender after the date of this Agreement shall provide, in any Assignment and Assumption which it executes on becoming a Revolving Lender, and each party that becomes a Participant with respect to the Revolving Loans, Extended Revolving Loans or Incremental Revolving Loans, as applicable, advanced to a Borrower that is tax resident in Ireland after the date of this Agreement shall provide, upon becoming a Participant, for the benefit of each Foreign Loan Party and Administrative Agent an Irish Qualifying Lender Confirmation.

(i) If a Revolving Lender or Participant, as the case may be, fails to provide an Irish Qualifying Lender Confirmation in accordance with this Section 2.17(h), then such Revolving Lender or Participant, as the case may be, shall be treated for the purposes of this Agreement (including by each Foreign Loan Party) as if it is not an Irish Qualifying Lender until such time as it provides an Irish Qualifying Lender Confirmation to the Administrative Agent

(and the Administrative Agent, upon receipt of such Irish Qualifying Lender Confirmation, shall inform each Foreign Loan Party). For the avoidance of doubt, an Assignment and Assumption or participation, as the case may be, shall not be invalidated by any failure of a Revolving Lender or Participant, as the case may be, to comply with this Section 2.17(h).

(ii) Each Revolving Lender or Participant required to provide an Irish Qualifying Lender Confirmation in accordance with this Section 2.17(h), as the case may be, shall promptly notify the Administrative Agent if there has been a change in any of the details provided in the Irish Qualifying Lender Confirmation (excluding, for the avoidance of doubt, any Change in Law) and provide an updated Irish Qualifying Lender Confirmation at that time and shall, for as long as it is Revolving Lender or Participant, as the case may be, at the reasonable written request by or on behalf of a Borrower that is tax resident in Ireland, provide an updated Irish Qualifying Lender Confirmation.

(iii) Each Lender and Participant shall, upon written request from a Borrower that is tax resident in Ireland, provide such details as are necessary to enable such Borrower to comply with its reporting obligations under Section 891A, 891E, 891F and 891G of the TCA and any other applicable automatic exchange of information obligations.

For the avoidance of doubt, for purposes of this Section 2.17(h), (1) the term “Revolving Lender” shall include any Issuing Bank and any Swingline Lender and (2) the term “Revolving Loan” shall include any Letter of Credit and any Swingline Loan.

(i) For purposes of this Section 2.17, the term “Lender” shall include any Swingline Lender and any Issuing Bank.

Section 2.18 Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Set-offs.

(a) Each Applicable Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or reimbursement of LC Disbursements or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to (i) in the case of payments denominated in Dollars, 1:00 p.m., New York City time and (ii) in the case of payments denominated in a Foreign Currency, 1:00 p.m., Local Time, in the city of the Administrative Agent’s Eurocurrency Payment Office for such currency, in each case, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made and (ii) to the Administrative Agent at the address specified in Section 9.01(a)(ii) or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto, or, in the case of a Credit Event denominated in a Foreign Currency, the Administrative Agent’s Eurocurrency Payment Office for such currency, except payments to be made directly to the applicable Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing

provisions of this Section 2.18, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the "Original Currency") no longer exists or the Applicable Borrower is not able to make payment to the Administrative Agent for the account of the applicable Lenders in such Original Currency, then all payments to be made by the Applicable Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Applicable Borrower takes all risks of the imposition of any such currency control or exchange regulations.

(b) Any proceeds of Collateral received by the Administrative Agent or the Collateral Agent (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a pro rata basis among the relevant Lenders under the Class of Loans being prepaid as specified by the Applicable Borrower) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied, subject to the provisions of any Intercreditor Agreement, ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent, the Collateral Agent and any Issuing Bank from the Borrowers, second, to pay any fees or expense reimbursements then due to the Lenders (in their capacities as such) from the Borrowers, third, to pay interest (including post-petition interest, whether or not an allowed claim in any Insolvency or Liquidation Proceeding) then due and payable on the Loans ratably, fourth, to repay principal on the Loans and unreimbursed LC Disbursements, to pay an amount to the Administrative Agent equal to one hundred two percent (102%) of the aggregate undrawn face amount of all outstanding Letters of Credit, to be held as cash collateral for such Obligations, and any other amounts owing with respect to any Secured Obligations constituting Swap Obligations and/or Cash Management Agreements ratably; provided that amounts which would otherwise be applied to cash collateralize outstanding Letters of Credit shall, unless all Revolving Loans and Swingline Loans have been paid in full, instead be utilized to repay such outstandings, and fifth, to the payment of any other Secured Obligation due to any Secured Party by the Borrowers. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Applicable Borrower, or unless a Default is in existence, none of the Administrative Agent or any Lender shall apply any payment which it receives to any Eurocurrency Loan, USD Term SOFR Loan or RFR Loan, except (a) on the expiration date of the Interest Period or maturity date (as applicable) applicable to any such Eurocurrency Loan, USD Term SOFR Loan or RFR Loan or (b) in the event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any event, the Applicable Borrower shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent, the Collateral Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such received proceeds and payments to any portion of the Secured Obligations.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in

LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than, except as provided in Section 2.26, to Holdings or any Subsidiary thereof (as to which the provisions of this paragraph shall apply) and (iii) nothing in this Section 2.18(c) shall be construed to limit the applicability of Section 2.18(b) in the circumstances where Section 2.18(b) is applicable in accordance with its terms. The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders or Issuing Banks hereunder that the Applicable Borrower will not make such payment, the Administrative Agent may assume that the Applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders or Issuing Bank, as the case may be, the amount due. In such event, if the Applicable Borrower has not in fact made such payment, then each of the relevant Lenders or Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency).

(e) Subject to Section 2.26, if any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent, the Swingline Lender or any Issuing Bank to satisfy such Lender's obligations to it under this Section 2.18 until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any this Section 2.18; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, if any Applicable Borrower is required to pay any additional amount or indemnification payment to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or if any Lender delivers a notice pursuant to Section 2.25, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder

to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future or avoid such illegality under Section 2.25 and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Applicable Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) the Applicable Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or if any Lender delivers a notice pursuant to Section 2.25, or (iii) any Lender becomes a Defaulting Lender, then the Applicable Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Applicable Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Banks and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any amounts under Sections 2.12 and 2.16 but subject to Section 2.26(a)), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Applicable Borrower (in the case of all other amounts including the fees set forth in Section 2.12, which shall be payable and calculated as if the Applicable Borrower were making a prepayment to such assigning Lender), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (iv) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 2.20 Incremental Credit Extensions.

(a) Any Borrower may, by written notice to the Administrative Agent from time to time after the Closing Date, request (i) commitments to provide Term Loans of the same Tranche as any outstanding Term Loans (a "Term Loan Increase"), (ii) commitments to provide term Loans of a new Tranche denominated in an Agreed Currency ("Other Term Loan Commitments" and collectively with any Term Loan Increase, "Incremental Term Loan Commitments"), (iii) increases in the amount of Initial Revolving Commitments or then outstanding Other Revolving Loan Commitments (a "Revolving Commitment Increase") or (iv) commitments to provide revolving Loans of a new Tranche available in one or more Agreed Currencies ("Other Revolving Loan Commitments" and collectively with any Revolving Commitment Increase, "Incremental Revolving Commitments"), in each case from one or more Incremental Term Lenders and/or Incremental Revolving Lenders (which, in each case, may include any existing Lender or any other bank or other financial institution (any such other bank or other financial institution, an "Additional Lender"), but shall be required to be Persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Term Loans and/or Incremental Revolving Commitments, as the case may be, in their own discretion. For the avoidance of doubt, with respect to any Incremental Loans incurred by a Borrower that is organized in Ireland, each Incremental Lender shall comply with the requirements of Section 2.17, including the provision of an

Irish Qualifying Lender Confirmation substantially in the form of Exhibit H (pursuant to which such Incremental Lender shall acknowledge that if it is not an Irish Qualifying Lender it will not be grossed up for any Irish withholding Tax applicable under relevant law as of the date such Incremental Lender becomes a party with respect to the Incremental Loans). Each notice provided pursuant to this Section 2.20 shall set forth (i) the type and amount of the Incremental Term Loan Commitments and/or Incremental Revolving Commitments being requested (which shall be in minimum increments of \$1,000,000 and a minimum amount of \$10,000,000), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Commitments are requested to become effective, (iii) in the case of Other Term Loan Commitments or Other Revolving Loan Commitments, the Agreed Currency or Agreed Currencies and (iv) whether such Incremental Commitments constitute a Term Loan Increase, Other Term Loan Commitments, a Revolving Commitment Increase or Other Revolving Loan Commitments.

(b) (A) The Applicable Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment of such Incremental Lender. Each Incremental Amendment providing for Incremental Term Loans shall specify the terms of the applicable Incremental Term Loans; provided that (i) the final maturity date of any Other Term Loans (excluding (x) Term A Facilities and (y) customary “bridge loan” facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term debt otherwise meeting the requirements of this clause (i)) shall be no earlier than the Latest Maturity Date of any Class of Term Loans, (ii) such Class of Other Term Loans shall be denominated in an Agreed Currency, (iii) the Weighted Average Life to Maturity of any Other Term Loans (excluding (x) Term A Facilities and (y) customary “bridge loan” facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term debt otherwise meeting the requirements of this clause (iii)) shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans with the Latest Maturity Date, (iv) with respect to any Other Term Loans made on or after the Closing Date, the Effective Yield of any Other Term Loans may be less than or exceed the Effective Yield then applicable to the Initial Term Loans; provided that in the case of Other Term Loans that are secured by Liens on Collateral that rank *pari passu* to the Liens securing the Initial Term Loans made prior to the date that is 24 months after the Closing Date (other than Term A Facilities) the Effective Yield of which exceeds the Effective Yield then applicable to the Initial Term Loans, the Applicable Margin for the Initial Term Loans is increased (to the extent necessary) such that the Effective Yield thereof is not less than the Effective Yield of such Other Term Loans minus 0.50%, (v) the covenants and events of default of any Other Term Loans shall be reasonably acceptable to the Administrative Agent or shall not, when taken as a whole, be materially more favorable to the lenders or holders thereof than the relevant terms applicable to the Initial Term Loans then outstanding unless such terms are added for the benefit of the Lenders of the Term Loans then outstanding; provided that the Other Term Loans shall have mandatory prepayment requirements in amounts that are less than or equal to those required under Section 2.11(c); provided, further, that Term A Facilities may be subject to ~~(x) the Financial Covenant set forth in Section 6.12(a) or (y)~~ one or more financial maintenance covenants (and related events of default) (provided that such covenants shall be included for the benefit of the Revolving Commitments) and (vi) the terms of Incremental Term Loans under a Term Loan Increase shall be the same as the terms of the Term Loans of the Tranche that the Term Loan Increase is increasing (other than upfront fees and/or original issue discount). The Incremental Term Loans shall rank *pari passu* or junior in right of payment with the Initial Term Loans, shall be unsecured or secured on a *pari passu* or junior basis to the Initial Term Loans and shall not be (x) secured by any property or assets of Holdings or any Subsidiary other than the Collateral or (y) guaranteed by Holdings or any of its Subsidiaries other than any Guarantor; provided that, if such Incremental Term Loans are unsecured or secured on a junior basis to the Initial

Term Loans, such Incremental Term Loans will be established as a separate Tranche from the Term Loans. In the case of any junior lien Incremental Term Loans, such Indebtedness shall be subject to the terms of a First-Second Lien Intercreditor Agreement.

(B) Each Incremental Amendment providing for Incremental Revolving Commitments shall specify the terms of the applicable Incremental Revolving Commitments; provided that (i) the final maturity date of any Other Revolving Loans shall be no earlier than the Latest Maturity Date of any Class of Revolving Loans, (ii) such Class of Other Revolving Loans shall be denominated in one or more Agreed Currencies, (iii) such Other Revolving Loans may have mandatory commitment reduction terms that are not identical to the Initial Revolving Loans, (iv) the covenants and events of default of any Other Revolving Loans shall be reasonably acceptable to the Administrative Agent or shall not, when taken as a whole, be materially more favorable to the lenders or holders thereof than the relevant terms applicable to the Initial Revolving Loans unless such terms are added for the benefit of the Lenders of the Initial Revolving Loans then outstanding; provided that the Other Revolving Loans may benefit from one or more financial maintenance covenants (and related events of default) (provided that such covenants shall be included for the benefit of the Initial Revolving Loans) and (iv) the terms of Incremental Revolving Loans under a Revolving Commitment Increase shall be the same as the terms of the Revolving Loans of the Tranche that the Revolving Commitment Increase is increasing (other than upfront fees and/or original issue discount). The Incremental Revolving Loans shall rank *pari passu* in right of payment with the Initial Revolving Loans, shall be secured on a *pari passu* with the Initial Revolving Loans and shall not be (x) secured by any property or assets of Holdings or any Subsidiary other than the Collateral or (y) guaranteed by Holdings or any of its Subsidiaries other than any Guarantor. The Incremental Revolving Loans shall be subject to the provisions of Section 2.05(d) and 2.06(k) to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after a Maturity Date when there exists Incremental Revolving Commitments with a longer Maturity Date. Upon the effectiveness of any Incremental Amendment with respect to Incremental Revolving Commitments, all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders in accordance with their Revolving Credit Exposure existing on such date.

(c) Subject to Section 2.19, each Lender may, at its option, make any Loan available to the Applicable Borrower or an Additional Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan (in which case such branch or Affiliate shall be treated as the “Lender” with respect to such Loan for all purposes of this Agreement); provided that (x) any exercise of such option shall not affect the obligation of the Applicable Borrower or such Additional Borrower to repay such Loan in accordance with the terms of this Agreement, (y) if the respective branch or Affiliate is a Foreign Lender, the same shall comply with the requirements of Section 2.17, and (z) with respect to any Revolving Loans advanced to an Additional Borrower that is tax resident in Ireland, the Affiliate, whether or not a Foreign Lender, shall comply with the requirements of Section 2.17.

(d) Notwithstanding the foregoing, no Incremental Commitment shall become effective under this Section 2.20 unless (i) at the time that any such Incremental Commitment is made (and after giving effect thereto), (A) no Event of Default shall exist; provided that, in the event that any tranche of Incremental Term Loans is used to finance a Limited Condition Transaction and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (A) shall be tested solely as of the LCT Test Date, and (B) the representations and warranties of the Applicable Borrower set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or “Material Adverse Effect”, in which case, such representations and warranties shall be true and correct); provided that, in the event that the tranche of Incremental Term Loans is used to finance a Limited Condition Transaction, the foregoing clause (B)

shall be limited to the Specified Representations at the discretion of the applicable Incremental Lenders, (ii) the aggregate principal amount of all Incremental Term Loan Commitments and Incremental Revolving Commitments established under this Agreement, together with any Alternative Incremental Facility Indebtedness incurred and any Permitted Refinancing Indebtedness in respect thereof, shall not exceed, as of any date of determination, the sum of (A) the greater of \$1,160,000,000 and 100% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination (the “Fixed Incremental Amount”), plus (B) an amount equal to the sum of all voluntary prepayments of Term Loans, Revolving Loans and Alternative Incremental Facility Indebtedness that is secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations; provided that, with respect to Revolving Loans and Alternative Incremental Facility Indebtedness in the form of revolving loans, such prepayment is accompanied by a permanent reduction in the revolving commitments therefore (the “Prepayment Incremental Amount”), plus (C) an unlimited amount so long as (1) in the case of any Indebtedness secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations, the First Lien Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed 5.00:1.00, (2) in the case of any Indebtedness secured by the Collateral on a junior lien basis relative to the Liens on such Collateral securing the Obligations, the Secured Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed 5.25:1.00, and (3) in the case of unsecured Indebtedness, either (a) the Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed 5.25:1.00 or (b) the Fixed Charge Coverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not be less than 2.00:1.00 (the amount pursuant to this clause (C), the “Incurrence-Based Incremental Amount”); provided that, (i) for the avoidance of doubt, if, as part of the same transaction or series of related transactions, the Applicable Borrower incurs Indebtedness pursuant to the Incurrence-Based Incremental Amount and substantially concurrently also incurs Indebtedness (x) pursuant to the Fixed Incremental Amount and/or the Prepayment Incremental Amount or (y) otherwise constituting a Fixed Amount, then the First Lien Net Leverage Ratio, Secured Net Leverage Ratio and/or Total Net Leverage Ratio, as applicable, will be calculated with respect to such incurrence pursuant to the Incurrence-Based Incremental Amount without regard to any such substantially concurrent incurrence of Indebtedness under the Fixed Incremental Amount, Prepayment Incremental Amount or any other Fixed Amount, (ii) the Applicable Borrower may elect to use the Incurrence-Based Incremental Amount regardless of whether there is capacity under the Fixed Incremental Amount and/or the Prepayment Incremental Amount, and if any Incremental Loans may be incurred under the Incurrence-Based Incremental Amount, the Fixed Incremental Amount or the Prepayment Incremental Amount and the Applicable Borrower does not make an election, the Applicable Borrower shall be deemed to have incurred such Incremental Loans under the Incurrence-Based Incremental Amount and (iii) if at any time after any Borrower has incurred Incremental Loans under the Fixed Incremental Amount and/or the Prepayment Incremental Amount, any portion of such Incremental Loans could then be incurred under the Incurrence-Based Incremental Amount, such amounts shall automatically be reclassified to the Incurrence-Based Incremental Amount (the sum of the Fixed Incremental Amount, the Prepayment Incremental Amount and the Incurrence-Based Incremental Amount, after giving effect to any reclassification, the “Maximum Incremental Amount”). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Commitments (including any mechanical or other amendments necessary to reflect the establishment of the Incremental Revolving Commitments) evidenced thereby. Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Applicable Borrower’s

consent (not to be unreasonably withheld, delayed or conditioned) and furnished to the other parties hereto.

(e) The Incremental Amendment may, without the consent of any Agents (unless it directly adversely amends or modifies the rights or duties of any Agent) or Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Applicable Borrower, to effect the provisions of this Section 2.20 (including without limitation, (i) the addition of customary letter of credit, swingline and Defaulting Lender provisions with respect to any Incremental Revolving Lenders, (ii) the addition of a class vote of the Incremental Revolving Lenders for acceleration, waiver and amendment with respect to any particular Class of Incremental Revolving Loans), (iii) in the case of a Term Loan Increase, modifications to the amortization payment amount and/or the Applicable Margin of the applicable Tranche of Term Loans to provide that the then outstanding Term Loans and the Incremental Term Loans are fungible, (iv) to reset the terms of a Repricing Event to give effect to Incremental Term Loan Commitments and (v) to implement any additional covenants applicable to the Incremental Loans and Incremental Commitments that, pursuant to this Section 2.20, may be applied to the then existing Loans and Commitments. The Applicable Borrower will use the proceeds of the Incremental Loans for general corporate purposes (including loans and other Investments in Holdings and its Subsidiaries as permitted herein, Permitted Acquisitions and Investments). Incremental Loans may be made by any existing Lender (but no existing Lender will have any obligation to make or provide any portion of any Incremental Loan) or by any other bank or other financial institution. No Lender shall be obligated to provide any Incremental Loans unless it so agrees.

(f) This Section 2.20 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

Section 2.21 Judgment Currency.

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from an Applicable Borrower hereunder in the currency expressed to be payable herein (the “specified currency”) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent’s main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Applicable Borrower and any Additional Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Applicable Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrowers.

Section 2.22 Extensions of Loans and Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “Extension Offer”) made from time to time by the Applicable Borrower to (i) all Term Lenders of Term Loans of any Tranche with a like Maturity Date, and/or (ii) all Incremental Revolving Lenders with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or the aggregate amount of the Commitments with the same Maturity Date, as the case may be, and using Dollar Amounts in the case of any amounts denominated in an Agreed Currency other than Dollars) and on the same terms to each such Lender, the Applicable Borrower may from time to time offer to extend the Maturity Date for any such Loans and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) (each, an “Extension”), and each group of Loans or Commitments, as applicable, in each case of a given Tranche as so extended, as well as the original Loans and Commitments of the original respective Tranche (in each case not so extended), shall (for the avoidance of doubt) be part of a single Tranche; and any Extended Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted, so long as the following terms are satisfied:

(i) [reserved];

(ii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to the succeeding clauses (iii), (iv), (v), and (vi), be determined by the Applicable Borrower and set forth in the relevant Extension Offer), the Loans of any Term Lender extended pursuant to any Extension (“Extended Term Loans”) shall have the same terms as the Tranche of Loans subject to such Extension Offer;

(iii) except as to interest rates, fees and final maturity (which shall, subject to the requirements of this Section 2.22, be determined by the Applicable Borrower and set forth in the relevant Extension Offer), the Revolving Commitment, the Incremental Revolving Commitment or Other Refinancing Revolving Commitment of any Revolving Lender (an “Extending Revolving Lender”) extended pursuant to an Extension (an “Extended Revolving Commitment”), and the related outstanding, shall be a Revolving Commitment, Incremental Revolving Commitment or Other Refinancing Revolving Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Commitments of the same Class, the Incremental Revolving Commitments or Other Refinancing Revolving Commitments (and related outstandings); provided that (x) subject to the provisions of Sections 2.05(d) and 2.06(k) to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a Maturity Date when there exist Extended Revolving Commitments with a longer Maturity Date, all Letters of Credit and Swingline Loans shall be participated in on a pro rata basis by all Lenders with Revolving Commitments and Incremental Revolving Commitments in accordance with their pro rata share of the aggregate Revolving Commitments and Incremental Revolving Commitments (and except as provided in Sections 2.05(d) and 2.06(k), without giving effect to changes thereto on an earlier Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued; provided that the commitment of the Issuing Banks to issue Letters of Credit can only be extended with the appropriate Issuing Banks’s consent) and all borrowings under Revolving Commitments of such Class and any related Incremental Revolving Commitments or Extended Revolving Commitments and repayments thereunder shall be made on

a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (B) repayments required upon the Maturity Date for the non-extending Revolving Commitments of the same Class, or any related Incremental Revolving Commitments or Extended Revolving Commitments) and (y) at no time shall there be Revolving Commitments, Extended Revolving Commitments, Incremental Revolving Commitments and/or Other Refinancing Revolving Commitments hereunder (including Extended Revolving Commitments and any original Revolving Commitments) which have more than three different Maturity Dates;

(iv) the final maturity date for any Extended Term Loans shall be no earlier than the then Maturity Date for the Tranche of Loans so extended;

(v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Tranche of Term Loans extended thereby;

(vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) with the existing Tranches of Term Loans mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer;

(vii) if the aggregate principal amount of applicable Term Loans (calculated on the face amount thereof) or Revolving Commitments, as the case may be, in respect of which applicable Term Lenders or Revolving Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of applicable Term Loans or Revolving Commitments, as the case may be, offered to be extended by the Applicable Borrower pursuant to such Extension Offer, then the applicable Term Loans or Revolving Loans, as the case may be, of the applicable Term Lenders or Revolving Lenders, as the case may be, shall be extended rateably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Lenders, as the case may be, have accepted such Extension Offer;

(viii) all documentation in respect of such Extension shall be consistent with the foregoing,

(ix) the Extension shall not become effective unless, on the proposed effective date of the Extension, (x) the Applicable Borrower shall deliver to the Administrative Agent one or more legal opinions reasonably satisfactory to the Administrative Agent and a certificate of an authorized officer of each Loan Party dated the applicable date of the Extension and executed by an authorized officer of such Loan Party certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Extension and (y) the conditions set forth in Section 4.02 shall be satisfied (with all references therein to any Credit Event being deemed to be references to the Extension on the applicable date of the Extension) and the Administrative Agent shall have received a certificate to that effect dated the applicable date of the Extension and executed by a Financial Officer of Holdings;

(x) any applicable Minimum Extension Condition shall be satisfied unless waived by the Applicable Borrower; and

(xi) the Minimum Tranche Amount shall be satisfied unless waived by the Administrative Agent.

(b) With respect to all Extensions consummated by an Applicable Borrower pursuant to this Section 2.22, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; provided that (A) the Applicable Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in Borrowers' sole discretion and may be waived by Applicable Borrower) of Loans or Commitments of any or all applicable Tranches and Classes be tendered and (B) no Tranche of Extended Loans or Extended Commitments shall be in an amount (taking the Dollar Amount of any amounts denominated in Agreed Currencies other than Dollars) of less than \$2,500,000 (the "Minimum Tranche Amount"), unless such Minimum Tranche Amount is waived by the Administrative Agent. Subject to compliance with the terms of this Section 2.22, the Administrative Agent, the Issuing Banks and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.22 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.11 and 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.22.

(c) No consent of any Lender, Issuing Bank or the Administrative Agent, the Collateral Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans of any Class, Revolving Commitments or any Class and/or Other Refinancing Loans (or a portion thereof); provided that the consent of the Issuing Banks and the Swingline Lender shall be required to effect an Extension of Revolving Commitments. All Extended Loans and all obligations in respect thereof shall be Secured Obligations under this Agreement and the other Loan Documents that are secured by all or a portion of the Collateral on a *pari passu* or junior lien basis with all other applicable Obligations under this Agreement and the other Loan Documents; provided that, if such Extended Loans rank junior in right of security with any other Obligations, such Extended Loans will be subject to the terms of a First-Second Lien Intercreditor Agreement. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new Tranches or sub-tranches in respect of Term Loans or Revolving Commitments so extended and such other amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Applicable Borrower in connection with the establishment of such new Tranches or subtranches, in each case on terms consistent with this Section 2.22 (each an "Extension Amendment").

(d) In connection with any Extension, the Applicable Borrower shall provide the Administrative Agent at least five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.22.

(e) Notwithstanding anything to the contrary contained herein, no Lender shall be required to accept an Extension Offer.

Section 2.23 Loan Repurchases.

(a) Subject to the terms and conditions set forth or referred to below, a Purchasing Borrower Party may from time to time, at its discretion, conduct modified Dutch auctions in order to purchase its Term Loans of one or more Classes (as determined by the Purchasing Borrower Party) (each, a "Purchase Offer"), each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by the Purchasing Borrower Party) (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.23 and the Auction Procedures;

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer);

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Purchasing Borrower Party offers to purchase in any such Purchase Offer shall be no less than U.S. \$10,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) [reserved];

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans of the applicable Class or Classes so purchased by the Purchasing Borrower Party shall automatically be cancelled and retired by the Purchasing Borrower Party on the settlement date of the relevant purchase (and may not be resold), and in no event shall the Purchasing Borrower Party be entitled to any vote hereunder in connection with such Term Loans;

(vi) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a pro rata basis; and

(viii) no purchase of any Term Loans shall be made from the proceeds of any Revolving Loan or Swingline Loan.

(b) The Purchasing Borrower Party must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Purchasing Borrower Party commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Purchasing Borrower Party reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then the Purchasing Borrower Party shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of

any Class or Classes made by the Purchasing Borrower Party pursuant to this Section 2.23, (x) the Purchasing Borrower Party shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase, (y) such purchases (and the payments made by the Purchasing Borrower Party and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof and (z) such purchases of Initial Term Loans shall be made on a pro rata basis between the two Tranches of Initial Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.23; provided that, notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.11, 2.12, 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.23. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.03 to the same extent as if each reference therein to the “Agents” were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.23 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

Section 2.24 Refinancing Amendment.

At any time after the Closing Date, the Applicable Borrower may obtain, from any Lender or any Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Loans or Commitments of the Applicable Borrower then outstanding under this Agreement, in the form of Other Refinancing Loans or Other Refinancing Commitments in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (i) will rank pari passu or, other than in the case of Other Refinancing Revolving Commitments and Other Refinancing Revolving Loans, junior in right of payment and of security with the other Loans and Commitments hereunder; provided that, if such Credit Agreement Refinancing Indebtedness ranks junior in right of security with any other Loans or Commitments hereunder, such Credit Agreement Refinancing Indebtedness will be subject to the terms of a First-Second Lien Intercreditor Agreement, (ii) will have such maturity dates, pricing, interest rate margins, rate floors, discounts, premiums and optional prepayment or redemption terms as may be agreed by the Applicable Borrower and the Lenders thereof; and (iii) will otherwise comply with the proviso to the definition of “Credit Agreement Refinancing Indebtedness”; provided further that any Person that provides any Credit Agreement Refinancing Indebtedness in the form of Other Refinancing Revolving Loans or Other Refinancing Revolving Commitments to an Additional Borrower that is organized in Ireland shall comply with the requirements of Section 2.17, including the provision of an Irish Qualifying Lender Confirmation substantially in the form of Exhibit H (pursuant to which such Person shall acknowledge that if it is not an Irish Qualifying Lender it will not be grossed up for any Irish withholding Tax applicable under relevant law as of the date such Person provides such Credit Agreement Refinancing Indebtedness). Any Other Refinancing Loans or Other Refinancing Commitments, as applicable, may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments hereunder, as specified in the applicable Refinancing Amendment. The effectiveness of any Refinancing Amendment shall be subject to the

satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, if reasonably requested by the Administrative Agent at its option, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements generally consistent with those delivered on the Closing Date pursuant to Sections 4.01(b), (e) and (g) (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). Each Tranche of Credit Agreement Refinancing Indebtedness pursuant to this Section 2.24 shall be in an aggregate principal amount that is not less than \$5,000,000 (unless such Credit Agreement Refinancing Indebtedness is incurred to refinance all outstanding Loans with respect to a Tranche). The Administrative Agent shall promptly notify each Lender and the Collateral Agent as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended and restated or amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Refinancing Term Loans and/or Other Refinancing Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders or any Agents (unless it directly adversely amends or modifies the rights or duties of any Agent), effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Applicable Borrower, to effect the provisions of this Section 2.24 (including without limitation, the addition of customary Defaulting Lender provisions with respect to any Lenders providing Other Refinancing Revolving Loans and Other Refinancing Revolving Commitments). This Section 2.24 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

Section 2.25 Illegality.

If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, USD Term SOFR, USD Adjusted Term SOFR, USD Term SOFR Reference Rate or Daily Simple RFR with respect to any Agreed Currency, or to determine or charge interest rates based upon the Eurocurrency Rate, USD Term SOFR, USD Adjusted Term SOFR, USD Term SOFR Reference Rate or Daily Simple RFR with respect to any Agreed Currency, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any Agreed Currency in the London interbank market, then, on notice thereof by such Lender to the Applicable Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Loans, USD Term SOFR Loans or RFR Loans in such Agreed Currency or to convert ABR Loans to Eurocurrency Loans, USD Term SOFR Loans or RFR Loans in such Agreed Currency shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the USD Adjusted Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the USD Adjusted Term SOFR component of the Alternate Base Rate. Upon receipt of such notice, (x) the Applicable Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurocurrency Loans, USD Term SOFR Loans or RFR Loans in such Agreed Currency of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the USD Adjusted Term SOFR component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans, USD Term SOFR Loans or RFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such

Eurocurrency Loans, USD Term SOFR Loans or RFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, USD Term SOFR, USD Adjusted Term SOFR or USD Term SOFR Reference Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the USD Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate, USD Term SOFR, USD Adjusted Term SOFR or USD Term SOFR Reference Rate. Upon any such prepayment or conversion, the Applicable Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.26 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders".

(b) Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

(i) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(ii) the unused Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Revolving Lenders or Majority in Interest of Revolving Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (ii) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby under Section 9.02;

(iii) if any Swingline Exposure or LC Exposure exists at the time such Revolving Lender becomes a Defaulting Lender then:

(A) so long as no Default has occurred and is continuing: all or any part of the Swingline Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Percentages (after giving effect to the reallocation provisions of Sections 2.05(d) and 2.06(k)) but only to the extent (A) the sum of all non-Defaulting Lenders' Revolving Credit Exposures *plus* such Defaulting Lender's Swingline Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments and (B) each non-Defaulting Lender's Revolving Credit Exposure in respect of any Class does not exceed such non-Defaulting Lender's Revolving Commitment in respect of such Class; and all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Percentages (after giving effect to the reallocation provisions of Sections 2.05(d) and 2.06(k)) but only to the extent (C) the

sum of all non-Defaulting Lenders' Revolving Credit Exposures *plus* such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments;

(B) if the reallocations described in clause (A) above cannot, or can only partially, be effected, the Applicable Borrower shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, Cash Collateralize for the benefit of the applicable Issuing Bank only the Applicable Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(C) if the Applicable Borrower Cash Collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (B) above, the Applicable Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period (and to the extent) such Defaulting Lender's LC Exposure is Cash Collateralized;

(D) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (A) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages (after giving effect to the reallocation provisions of Sections 2.05(d) and 2.06(k)); and

(E) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor Cash Collateralized pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of the applicable Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or Cash Collateralized; and

(iv) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.26(b)(iii), and participating interests in any such newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.26(b)(iii)(A) (and such Defaulting Lender shall not participate therein).

(c) Defaulting Lender Cure. If a Lender ceases to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, take such actions as the Administrative Agent may determine to be necessary to cause the applicable Loans to be held pro rata by the applicable Lenders in accordance with the applicable Commitments, whereupon such Lender will cease to be a Defaulting Lender, the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect

the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of any Class (other than Swingline Loans) of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

Representations and Warranties

In order to induce the Administrative Agent, the Collateral Agent and the Lenders to enter into this Agreement on the Closing Date and to make each Loan or other extension of credit to be made hereunder on the Closing Date and on the date of each other Credit Event, each of the Loan Parties represents and warrants to the Administrative Agent, the Collateral Agent and Lenders that, (i) on the Closing Date (after giving effect to the Transactions), solely with respect to the Specified Representations, and (ii) on the date of each other Borrowing (other than as provided in Section 2.20), that each of the following statements are true and correct in all material respects:

Section 3.01 Organization; Powers; Subsidiaries. Each of Holdings and its Material Subsidiaries is duly organized or incorporated, as the case may be, and validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and (to the extent the concept is applicable in such jurisdiction) is in good standing in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary (other than Subsidiaries in respect of which Holdings and its Subsidiaries own less than 50% of the Equity Interests thereof) as of the Closing Date, noting whether such Subsidiary is a Material Subsidiary, whether such Subsidiary is an Unrestricted Subsidiary, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by Holdings and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Material Subsidiary are validly issued and outstanding and fully paid and non-assessable (as such term is determined under applicable law) and all such shares and other equity interests owned by Holdings or another Material Subsidiary are owned, beneficially and of record, by Holdings or such Material Subsidiary free and clear of all Liens, other than Liens created under the Loan Documents and Liens permitted by Section 6.02. As of the Closing Date (and except pursuant to the Acquisition Agreement), there are no outstanding commitments or other obligations of any Material Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Material Subsidiary.

Section 3.02 Authorization; Enforceability. The Transactions are, subject to the Legal Reservations, within each Loan Party's corporate or other organizational powers and have been (or, except with respect to the Loan Documents executed by one or more Loan Parties on the Closing Date, will on or prior to the Closing Date be) duly authorized by all necessary corporate or other organizational actions and, if required, actions by shareholders, members or equity holders. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and, subject

to the Legal Reservations, constitute a legal, valid and binding obligation of such Loan Party and, subject to the Legal Reservations and the Perfection Requirements, enforceable in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (ii) the effect of foreign laws, rules and regulations as they relate to pledges of Equity Interests in or Indebtedness owed by Foreign Subsidiaries (other than with respect to those pledges and security interests made under the laws of the jurisdiction of formation of the applicable Foreign Subsidiary).

Section 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for (x) filings, notifications or registrations necessary to perfect Liens created pursuant to the Loan Documents and (y) consents, approvals, registrations, filings or other actions that will be obtained or made in connection with the Acquisition on or prior to the Closing Date, (b) will not violate any applicable law or regulation (except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect) or the charter, by-laws or other Organizational Documents of Holdings or any of its Material Subsidiaries or any order of any Governmental Authority, (c) will not violate in any material respect or result in a default under any indenture, any material agreement or other material instrument (except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect) binding upon Holdings or any of its Material Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by Holdings or any of its Material Subsidiaries (other than the Indebtedness set forth on Schedule 3.03), and (d) will not result in the creation or imposition of any Lien on any asset of Holdings or any of its Material Subsidiaries, other than Liens created under the Loan Documents.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) Holdings has heretofore furnished to the Lenders (i) the audited condensed consolidated balance sheet and statements of operations, changes in stockholders' equity (deficit) and cash flows as of and for the fiscal years ended December 31, 2018, December 31, 2019 and December 31, 2020 for Target and its subsidiaries, and (ii) the audited consolidated balance sheet and statements of comprehensive loss, stockholders' equity (loss) and cash flows as of and for the fiscal years ended December 31, 2018, December 31, 2019 and December 31, 2020 for the Group. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Target and its subsidiaries and the financial position and results of operations and cash flows of the Group, as the case may be, as of such dates and for such periods in accordance with GAAP.

(b) Since December 31, 2020, there has been no material adverse change in the business, operations or condition, financial or otherwise, of the Group, taken as a whole.

Section 3.05 Properties.

(a) Each of Holdings and its Material Subsidiaries has good title to, or (to the knowledge of Holdings) valid leasehold interests in, all its real and personal property (excluding intellectual property, which is considered in Section 3.05(b)) material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of Holdings and its Subsidiaries owns without restriction, free and clear of all Liens other than Permitted Liens, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property used in or necessary to the business of Holdings and its Subsidiaries, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse

Effect. All such intellectual property is, to the knowledge of Holdings, valid and enforceable and all registrations and applications for such intellectual property are, to the knowledge of Holdings (to the extent such intellectual property is licensed from third parties), subsisting and have not expired or been abandoned except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 3.05 attached hereto, Holdings' Annual Report on Form 20-F for the year ended December 31, 2020 and the Target's Annual Report on Form 10-K for the year ended December 31, 2020, no claim has been asserted or is pending by any Person challenging or questioning the use, scope, validity, effectiveness or ownership of any such intellectual property or alleging infringement, misappropriation, dilution or other violation by Holdings or any of its Subsidiaries of any intellectual property owned by any other Person, nor does Holdings know of any valid basis for any such claim, except for such claims that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, to the knowledge of Holdings, neither Holdings, its Subsidiaries, nor the operations of their businesses infringes upon, misappropriates, dilutes or otherwise violates any intellectual property of any Person.

Section 3.06 Litigation, Environmental and Labor Matters.

(a) Except as set forth on Schedule 3.06 hereto, Holdings' Annual Report on Form 20-F for the year ended December 31, 2020 and the Target's Annual Report on Form 10-K for the year ended December 31, 2020, there are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings, threatened against or affecting Holdings or any of its Subsidiaries that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither Holdings nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has received written notice of any pending or threatened claim with respect to any Environmental Liability or (iii) has knowledge of any existing facts or circumstances that would reasonably be expected to result in Holdings or any of its Subsidiaries becoming subject to any Environmental Liability.

(c) As of the Closing Date, there are no strikes, lockouts or slowdowns against Holdings or any of its Subsidiaries pending or, to the knowledge of Holdings, threatened that have resulted in, or could reasonably be expected to result in, a Material Adverse Effect. The hours worked by and payments made to employees of Holdings and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law relating to such matters that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

Section 3.07 Compliance with Laws and Agreements. Except as set forth in Schedule 3.07 hereto, each of Holdings and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, operations or assets and all indentures, agreements and other instruments binding upon it or its property, except where such non-compliance would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

Section 3.08 Investment Company Status. None of the Loan Parties is required to be registered as an "investment company" as defined in the Investment Company Act of 1940.

Section 3.09 Taxes. Except as would not reasonably be expected to result in a Material Adverse Effect, each of Holdings and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed by it and has paid or caused to be paid all Taxes required to have

been paid by it, except Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which Holdings or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with, and to the extent required by, applicable accounting principles.

Section 3.10 ERISA.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, and (ii) all contributions required to be made under the terms of any Plan as of the date of this Agreement have been timely made, or if not yet due, have been properly reflected on the most recent consolidated balance sheet filed or incorporated by reference in the Companies' financial statements.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur and (ii) none of the Loan Parties or any of their respective ERISA Affiliates has engaged in a transaction that is subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 3.10(b), as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) To the knowledge of Holdings and the Borrowers, there has been no prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Plan, other than a transaction that is exempt under a statutory or administrative exemption, except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Except where noncompliance or the incurrence of an obligation, in each case, would not reasonably be expected to result in a Material Adverse Effect, (i) each Non-U.S. Plan and each Irish Pension Scheme has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders, and (ii) neither Holdings nor any Subsidiary has incurred any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan or Irish Pension Scheme.

Section 3.11 Disclosure. None of the factual information and data contemporaneously furnished in writing by or on behalf of any Loan Party (other than projected financial information, pro forma financial information, budgets, estimates, information based on third-party reports and information of a general economic or industry nature) to the Administrative Agent, Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement as of the Closing Date when taken as a whole contains, as of the date of such statement, certificate or other information was furnished, any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information furnished in writing by or on behalf of any Loan Party to the Administrative Agent on or prior to the Closing Date, the Collateral Agent or any Lender, Holdings represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such information was furnished, it being understood that such projected financial information and pro forma financial information are subject to significant uncertainties and contingencies, many of which are beyond Holdings' control, are not to be viewed as facts, that actual results during the period or periods covered by any such information may differ from the projected results and such differences may be material, and that no assurance can be given that any projection will be realized.

Section 3.12 Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulation T, U or X.

Section 3.13 Security Interest in Collateral. To the extent the U.S. Security Agreement has been executed and delivered by the parties thereto and is then in effect, the U.S. Security Agreement will create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral covered thereby and (i) when the Collateral constituting certificated securities (as defined in the UCC) is delivered to the Collateral Agent, together with instruments of transfer duly endorsed in blank, the Liens under the U.S. Security Agreement will constitute a fully perfected security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person, (ii) when a copyright security agreement is executed and delivered to the Collateral Agent and recorded with the U.S. Copyright Office, (iii) when a trademark security agreement or a patent security agreement is executed and delivered to the Collateral Agent and recorded with the U.S. Patent and Trademark Office, and (iv) (x) when financing statements in appropriate form are filed in the applicable filing offices and (y) to the extent applicable, when the registration of particulars of the U.S. Security Agreement at the Companies Registration Office of Ireland under section 409 of the Companies Act and payment of associated fees have been made and paid, the security interest created under the U.S. Security Agreement will constitute a fully perfected or recorded security interest in all right, title and interest of the Loan Parties in the remaining Collateral covered by the U.S. Security Agreement to the extent perfection can be obtained by filing UCC financing statements or filings with the U.S. Copyright Office or the U.S. Patent and Trademark Office, prior and superior to the rights of any other Person, except for (x) Permitted Liens and (y) certain items of Collateral located in or otherwise subject to foreign law where the grant of a Lien or priority and perfection thereof in accordance with the UCC may not be recognized or enforceable. For the avoidance of doubt, no Loan Party shall be required to take any action other than pursuant to the UCC or recordation with the U.S. Patent and Trademark Office or U.S. Copyright Office, as applicable, to perfect or record any security interest in Collateral constituting intellectual property (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia). As to any Collateral, the representations and the warranties with respect thereto contained in the relevant Collateral Documents shall be true and correct in all material respects.

Section 3.14 Solvency. On the Closing Date immediately after the consummation of the Transactions, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

Section 3.15 Compliance with Anti-Corruption Laws and Sanctions(a) . Neither Holdings nor any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrowers, any of their respective Affiliates over which any of the foregoing exercises management control (each, a “Controlled Affiliate”): (i) is the target of Sanctions; (ii) is owned or controlled by, or acts on behalf of, any Person that is the target of Sanctions; (iii) is a Sanctioned Person; (iv) is operating from, organized or resident in a Sanctioned Country; or (v) to their knowledge, has violated Anti-Corruption Laws or Sanctions in the past five years. Holdings, its Restricted Subsidiaries and their respective Controlled Affiliates will maintain in effect and enforce policies and procedures reasonably designed to promote and ensure compliance by Holding, its Restricted Subsidiaries, their respective Controlled Affiliates, and each of their respective directors, officers, employees and agents with Anti-Corruption Laws and Sanctions. Holdings will not, directly or knowingly, indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with a Sanctioned Person or in a Sanctioned Country or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, arranger, Issuing Bank, Lender, underwriter, advisor, investor, or otherwise). No part of the proceeds of the Loans

or Letters of Credit will be used, directly or, knowingly, indirectly, for any payments to any person, including any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of Anti-Corruption Laws, including the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 3.16 No Irish Financial Assistance. None of the proceeds of the Term Loans made on the Closing Date and the financing which is the subject matter of the Loan Documents has been used, is being used or will be used at any time in any way which would constitute unlawful “financial assistance” within the meaning of, and as prohibited by, Section 82 of the Companies Act (as from time to time amended, replaced or re-enacted, “Section 82”) or which would result in the Loan Documents or the transactions thereby recorded (including without limitation any guarantees and indemnities thereby created) contravening Section 82.

Section 3.17 Luxembourg Matters. Each Luxembourg Loan Party is in compliance with all requirements of the Luxembourg legislation and regulations on the domiciliation of companies, and in particular with the Luxembourg Act dated May 31, 1999 on the domiciliation of companies, as amended from time to time, except where failure to comply with any such requirement could not reasonably be expected to result in a Material Adverse Effect. No Luxembourg Loan Party is subject to bankruptcy (*faillite*), general settlement with creditors, reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*), out-of-court mutual agreement (*réorganisation extra-judiciaire par accord amiable*), judicial reorganisation in the form of a stay to enter into a mutual agreement (*sursis en vue de la conclusion d'un accord amiable*), judicial reorganisation by collective agreement (*réorganisation judiciaire par accord collectif*), judicial reorganisation by transfer of assets or activities (*réorganisation judiciaire par transfert sous autorité de justice*), conciliation (*conciliation*) or protective measures (*mesures en vue de préserver les entreprises*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally and such other proceedings listed at Articles 13, items 4 to 12, 16 and 17 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time) (and which include foreign court decisions as to *faillite*, *concordat* or analogous procedures according to Council Regulation (EC) N° 2015/848 of May 20, 2015 on insolvency proceedings as amended (the “Insolvency Regulation”)). No Luxembourg Loan Party is in a state of cessation of payments (*cessation de paiements*) and no Luxembourg Loan Party has lost its creditworthiness. No application has been made by any Luxembourg Loan Party or, as far as it is aware, by any other person for the appointment of a *juge commissaire*, *liquidateur*, *curateur*, *mandataire judiciaire*, *conciliateur* or similar officer pursuant to any insolvency or similar proceedings. No application has been made by any Luxembourg Loan Party for a voluntary or judicial winding up or liquidation. The head office (*administration centrale*), the place of effective management (*siège de direction effective*) and (for the purposes of the Insolvency Regulation) the center of main interests (*centre des intérêts principaux*) of each Luxembourg Loan Party in Luxembourg is located at the place of its registered office (*siège statutaire*) in Luxembourg and it has no “establishment” (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction. In addition, each Luxembourg Loan Party is in compliance with any reporting requirements applicable to it pursuant to the Central Bank of Luxembourg regulation 2011/8 (as amended by regulation 2014/17) or the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs), as amended, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.18 PATRIOT Act, etc. To the extent applicable, each Loan Party is in compliance, in all material respects, with (i) The Trading with the Enemy Act, 50 U.S.C. §§ 1701 *et seq.*, as amended, and each of the foreign assets control regulations of the United States Treasury Department

(31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act.

ARTICLE IV

Conditions

Section 4.01 Conditions Precedent to the Closing Date. The obligations of the Lenders to extend Loans in respect of the Commitments on the date of the first Borrowing hereunder are subject to the satisfaction of the following conditions precedent, subject to the next to last paragraph of this Section 4.01:

(a) Execution. The Administrative Agent (or its counsel) shall have received (i) this Agreement, executed and delivered by a duly authorized officer of Holdings, each Borrower and each Guarantor, (ii) the U.S. Security Agreement, executed and delivered by a duly authorized officer of the U.S. Borrower and each Guarantor organized in the United States and (iii) each of the Foreign Security Documents, executed and delivered by a duly authorized officer of the Borrowers or Holdings (as appropriate).

(b) Organizational Documents and Necessary Consents. The Administrative Agent shall have received (i) a copy of the certificate of incorporation, memorandum of association or articles of incorporation and all applicable, if any, certificates of incorporation on a change of name or certificates of re-registration or other formation documents, including all amendments thereto, of each Loan Party as of the Closing Date, certified as of a recent date by the Secretary of State of the state of its organization in the case of a corporation incorporated in the United States, and (a certificate as to or of compliance evidencing the good standing of each such Loan Party as of a recent date, from such Secretary of State in the case of a corporation incorporated in the United States; (ii) a certificate of the secretary or assistant secretary or director of each Loan Party as of the Closing Date dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws (or similar governing documentation) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or similar governing body of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party, (in the case of each Borrower) the borrowings hereunder, (in the case of each such Loan Party) the granting of the Liens contemplated to be granted by it under the Collateral Documents and (in the case of each Guarantor) the Guaranteeing of the Secured Obligations as contemplated by this Agreement, the Collateral Documents and other Loan Documents, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) if applicable, that the certificate or articles of incorporation or other formation documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above or where a certificate of good standing is not applicable in its jurisdiction of incorporation that attach a true, up to date and correct copy of the certificate or articles of incorporation or other formation documents of each Loan Party duly certified as being true, up to date and correct and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary (or manager or director, if applicable) executing the certificate pursuant to clause (ii) above.

(c) KYC. To the extent requested at least 10 business days prior to the Closing Date, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations,

including the Patriot Act and, if applicable, the requirements of 31 C.F.R. § 1010.230, at least three business days prior to the Closing Date.

(d) Additional Requirements for Foreign Subsidiary Guarantors.

(i) The Administrative Agent shall have received, in respect of each Luxembourg Loan Party, a manager's certificate in a form satisfactory to the Administrative Agent, dated as of the Closing Date and signed by a manager of each such Luxembourg Loan Party, certifying, *inter alia*, the following items:

(A) a true, correct, complete and up-to-date copy of its articles of association;

(B) a true, correct, complete and up-to-date copy of the resolutions of the board of managers of each Luxembourg Loan Party approving, *inter alia*, its entry into the Loan Documents to which it is a party;

(C) a true, correct, complete and up-to-date copy of an excerpt of the Luxembourg Companies Register dated on the Closing Date or at the earliest one (1) Business Day before the Closing Date;

(D) a true, correct, complete and up-to-date copy of a certified true certificate of non-registration of judgments (*certificat de non-inscription d'une décision judiciaire*) dated on the Closing Date or at the earliest one (1) Business Day before the Closing Date, issued by the Luxembourg Companies Register;

(E) a true, correct, complete and up-to-date copy of the specimen signatures of all authorized signatories;

(F) each Luxembourg Loan Party complies with, and adheres to, the provisions applicable to it of the Luxembourg Law dated May 31, 1999 concerning the domiciliation of companies, as amended and the relevant regulations;

(G) the entry by such Luxembourg Loan Party into the Loan Documents to which it is a party would not cause any borrowing, guaranteeing, security or similar limit binding on such Luxembourg Loan Party to be exceeded; and

(H) each copy document relating to it specified in the manager's certificate is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the Closing Date.

(ii) The Administrative Agent shall have received, in respect of each Guarantor organized under the laws of Ireland, a director's certificate in a form satisfactory to the Administrative Agent, dated as of the Closing Date and signed by a director or secretary of such Guarantor, certifying, *inter alia*, the following items

(A) that the entry by such Guarantor into the Loan Documents would:

- (1) not cause any borrowing, guaranteeing, security or similar limit binding on such Guarantor to be exceeded;
- (2) not constitute unlawful financial assistance for the purposes of Section 82; and
- (3) not be prohibited by Section 239 of the Companies Act;

(B) a true, correct and up-to-date list of the present directors and secretary of such Guarantor;

(C) that neither the Guarantor nor any of its directors or secretaries, is a company or a person to whom either Chapter 3 (*Restriction on directors of insolvent companies*) or Chapter 4 (*Disqualification generally*) or Chapter 5 (*Disqualification and restriction undertakings*) of Part 14 of the Companies Act 2014 applies; and

(D) each copy document relating to it specified in the director's certificate is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

(e) Opinions of Counsel. The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lead Arrangers and the Lenders, (i) a written opinion of Cahill Gordon & Reindel LLP, New York counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, (ii) a capacity and authority opinion of A&L Goodbody LLP, Irish counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, (iii) an enforceability opinion of Matheson, Irish counsel for the Lead Arrangers, the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent, (iv) a capacity and authority opinion of Loyens & Loeff Luxembourg S.à r.l., Luxembourg counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, (v) an enforceability opinion of NautaDutilh Avocats Luxembourg S.à r.l., Luxembourg counsel for the Lead Arrangers, the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent, and (vi) a written opinion of McGuire Woods LLP, Virginia counsel for the Loan Parties, in form and substance reasonably acceptable to the Administrative Agent, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Lenders and the Issuing Banks, and, in each case, each of their permitted assigns, and (C) each Borrower and each other Loan Party and the Administrative Agent hereby request such counsel to deliver such opinions.

(f) Specified Representations. The Specified Representations shall be true and correct in all material respects on the Closing Date.

(g) Acquisition Agreement Representations. The Acquisition Agreement Representations shall be true and correct in all material respects on the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case representations and warranties shall be true and correct in all material respects as of such earlier date), but only to the extent that Holdings (or its applicable subsidiaries) have the right (taking into account any applicable cure periods) to terminate its obligation to consummate the Acquisition under the Acquisition Agreement or the right not to consummate the Acquisition pursuant to the Acquisition Agreement as a result of a breach of such representations and warranties, in each case, in accordance with the terms thereof.

(h) Acquisition. The Acquisition shall have been consummated, or substantially simultaneously with the Borrowing of the Loans hereunder shall be consummated, in accordance with the Acquisition Agreement in all material respects.

(i) No Company Material Adverse Effect. Except (a) as disclosed in the Company SEC Documents (as defined in the Acquisition Agreement as in effect on February 24, 2021) prior to the date of the Acquisition Agreement (other than any disclosures contained or referenced therein under the captions “Risk Factors,” “Forward-Looking Statements,” “Quantitative and Qualitative Disclosures About Market Risk,” and any other disclosures contained or referenced therein of information, factors or risks to the extent they are predictive, cautionary, or forward-looking in nature) or (b) as set forth in the Company Disclosure Letter (as defined in the Acquisition Agreement as in effect on February 24, 2021), since the date of the Company Balance Sheet (as defined in the Acquisition Agreement as in effect on the February 24, 2021) there has not been or occurred any Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect February 24, 2021).

(j) Solvency Certificate. The Administrative Agent shall have received a certificate of Holdings, signed by a director or senior financial officer of Holdings, in substantially the form attached hereto as Exhibit C, attesting to the solvency of Holdings and its Subsidiaries (including the Borrowers and their respective Subsidiaries), taken as a whole, after giving effect to the proposed Transactions on the Closing Date.

(k) Fees. To the extent invoiced at least three (3) Business Days prior to the Closing Date (except as otherwise agreed by the Borrowers), all costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation payable to each Lead Arranger, each Agent and the Lenders pursuant to any written agreement among any such parties and Holdings, shall have been paid to the extent due.

(l) Refinancing. The Refinancing shall have been consummated, or substantially simultaneously with the Borrowing of the Loans hereunder shall be consummated.

(m) Financial Statements. The Administrative Agent shall have received unaudited consolidated financial statements of the Target and its subsidiaries for the fiscal quarter ended March 31, 2021; provided that the filing of the required financial statements on form 10-Q by the Target will satisfy the foregoing requirements.

(n) Notice of Borrowing. A Borrowing Request shall have been delivered in accordance with the terms of Section 2.03.

(o) Collateral. The Administrative Agent (or its counsel) shall have received (i) certificates evidencing Equity Interests of wholly-owned Domestic Subsidiaries that are Material Subsidiaries of Holdings (to the extent available to Holdings) and the Target and its Domestic Subsidiaries (in the case of the Target and its Domestic Subsidiaries, to the extent delivered to Holdings by the Target prior to the Closing Date), to the extent certificated and required to be pledged as set out in the Loan Documents, and (ii) copies of UCC financing statements for entities organized in the United States.

Notwithstanding anything in this Agreement to the contrary, it is understood that only Holdings, the Borrowers and the other Loan Parties organized under the laws of the United States shall be required to provide guarantees and Collateral (subject to the terms set forth in this paragraph) on the Closing Date and the other Loan Parties may instead provide guarantees and Collateral within forty-five

(45) Business Days after the Closing Date (subject to extensions to be reasonably agreed upon by the Administrative Agent), and to the extent any Collateral (including the grant or perfection of any security interest, other than (x) the delivery of certificates evidencing Equity Interests of wholly-owned Domestic Subsidiaries that are Material Subsidiaries of Holdings (to the extent available to Holdings) and the Target and its Domestic Subsidiaries (in the case of the Target and its Domestic Subsidiaries, to the extent delivered to Holdings by the Target prior to the Closing Date), to the extent certificated and required to be pledged as set out in the Loan Documents, and (y) any Collateral the security interest in which may be perfected by the filing of a UCC financing statement for entities organized in the United States) is not or cannot reasonably be provided on the Closing Date after Holdings' use of commercially reasonable efforts to do so or without undue burden or expense, then the provision of such collateral and perfection therein shall not constitute a condition precedent to the availability of the Loans on the Closing Date, but may instead be provided or perfected within ninety (90) days after the Closing Date (in each case, subject to extensions to be reasonably agreed upon by the Administrative Agent).

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Each Credit Event after the Closing Date. Subject to Section 1.07(f), the obligation of each Lender to make a Loan on the occasion of any Borrowing, and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit, after the Closing Date is subject to the satisfaction of the following conditions:

(a) Except as set forth in Section 2.20(d) with respect to Incremental Loans used to finance a Limited Condition Transaction, the representations and warranties of Holdings, each Borrower and their respective Restricted Subsidiaries set forth in this Agreement shall be true and correct in all material respects (or, if qualified as to "materiality" or "Material Adverse Effect", in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (or, if qualified by materiality or "Material Adverse Effect", in all respects) as of such earlier date.

(b) Except as set forth in Section 2.20(d) with respect to Incremental Loans used to finance a Limited Condition Transaction, at the time of and immediately after giving effect to such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

(c) A Borrowing Request shall have been delivered in accordance with the terms of Section 2.03 or a Letter of Credit application in accordance with the terms of Section 2.06(b).

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Applicable Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

Affirmative Covenants

From the Closing Date until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and all Letters of Credit shall have expired, terminated or been Cash Collateralized and all LC Disbursements shall have been reimbursed, the Loan Parties covenant and agree with the Lenders that:

Section 5.01 Financial Statements and Other Information. Holdings will furnish to the Administrative Agent, on behalf of each Lender:

(a) within one hundred twenty (120) days after the end of each fiscal year of Holdings, an audited consolidated balance sheet and related statements of operations, shareholders' equity and cash flows for Holdings and its consolidated Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year (if any), with such audited balance sheet and related consolidated financial statements audited by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, except to the extent solely due to the scheduled occurrence of a Maturity Date within one year from the date of such audit ~~or failure to comply with Section 6.12~~) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, a consolidated balance sheet and related statements of operations and cash flows for Holdings and its consolidated Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) within five (5) Business Days after any delivery of financial statements under clause (a) or (b) above, a certificate (a "Compliance Certificate") of a Financial Officer of Holdings (1) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (2) commencing with the certificate delivered pursuant to clause (b) above for the first full fiscal quarter ending after the Closing Date setting forth (i) a calculation of the Total Net Leverage Ratio as of the last day of the most recent Test Period (ii) a calculation of the First Lien Net Leverage Ratio as of the last day of the most recent Test Period and (iii) a calculation of the Secured Net Leverage Ratio as of the last day of the most recent Test Period and (3) solely in the case of Compliance Certificates accompanying financial statements referred to in clause (a) above, (i) confirming whether the Guarantor Coverage Test is satisfied and setting forth computations thereof in reasonable detail and (ii) setting forth a calculation of Excess Cash Flow with respect to such fiscal year;

(d) for any period for which the Unrestricted Subsidiaries, taken together, are reasonably anticipated to have had revenues or total assets in an amount that is equal to or greater than 10% of the consolidated revenues or total assets, as applicable, of Holdings and its Restricted Subsidiaries, concurrently with the delivery of each set of consolidated financial statements referred to in Sections 5.01(a) and 5.01(b) above, if applicable, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of such Unrestricted Subsidiaries from such consolidated financial statements;

(e) promptly after any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as may be reasonably requested by the Administrative Agent or by any Lender through the Administrative Agent;

(f) concurrently with the delivery of the certificate of a Financial Officer of Holdings under clause (c) above with respect to financial statements delivered pursuant to clause (a) above, a Perfection Certificate Supplement reflecting all changes since the Closing Date or the date of the information most recently received pursuant to this Section 5.01(f), as applicable (or, if there have been no changes to any such schedules since the Closing Date or the previous update required hereby, as applicable, a certification of a Financial Officer of Holdings (which may, at the option of Holdings, be included in the Compliance Certificate) as to the absence of any changes);

(g) concurrently with the delivery of each set of consolidated financial statements referred to in Sections 5.01(a) and 5.01(b) above, the related customary management discussion and analysis; and

(h) within five (5) Business Days of receipt of notice thereof by Holdings, written notice of any announcement by S&P of a change in Holdings' corporate credit rating.

In no event shall the requirements set forth in this Section 5.01 require Holdings, the Borrowers or any of their Restricted Subsidiaries to provide any such information (i) which constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) which is subject to attorney-client or similar privilege or constitutes attorney work-product; provided that Holdings or a Restricted Subsidiary shall provide notice to the Administrative Agent that information has not been provided pursuant to this paragraph to the extent permitted by Law and not in contravention of such privilege.

Information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(f) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or be available on the website of the SEC at <http://www.sec.gov>; provided that, for the avoidance of doubt, Holdings shall be required to provide copies of the Compliance Certificate. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. In the event any financial statements delivered under clause (a) or (b) above shall be restated, the Borrowers shall deliver, promptly after such restated financial statements become available, revised Compliance Certificates with respect to the periods covered thereby that give effect to such restatement, signed by a Financial Officer of Holdings.

Holdings and each Borrower hereby acknowledges that (a) the Administrative Agent and the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Holdings and the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Holdings, the Borrowers or their respective Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Holdings and each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders (other than materials made

available on the website of the SEC) shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” Holdings and each Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat the Borrower Materials as not containing any material non-public information with respect to Holdings, each Borrower or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information”.

Section 5.02 Notices of Material Events. Holdings and each Restricted Subsidiary will, upon knowledge thereof by a Responsible Officer, furnish to the Administrative Agent prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Holdings, Borrower or any Subsidiary or Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(d) (i) any contribution required to be made with respect to a Non-U.S. Plan has not been timely made or (ii) Holdings or any Subsidiary has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan, in each case, to the extent that such event could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Responsible Officer of Holdings setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. Information required to be delivered pursuant to clause (b) of this Section 5.02 shall be deemed to have been delivered if such information, or one or more annual or quarterly or other periodic reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the SEC at <http://www.sec.gov>. Information required to be delivered pursuant to this Section 5.02 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

Section 5.03 Existence; Conduct of Business. Holdings and the Borrowers will, and will cause each of their respective Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; provided that (i) the foregoing shall not prohibit any Disposition, merger, amalgamation, consolidation, liquidation or dissolution permitted under Section 6.03 or Section 6.11 and (ii) neither Holdings nor any of its Material Subsidiaries shall be required to preserve any right, license, permit, privilege, franchise, patent, copyright, trademark, trade name or other intellectual property rights which in the reasonable good faith determination of Holdings are not useful or material to the conduct of the business of Holdings or its Material Subsidiaries, taken as a whole.

Section 5.04 Payment of Obligations. Holdings and the Borrowers will, and will cause each of their Restricted Subsidiaries to, pay, discharge or otherwise satisfy, as the same shall become due and payable, all of their obligations and liabilities, including Tax liabilities, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted and Holdings, the Borrowers or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with, and to the extent required by, applicable accounting principles or (b) the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties; Insurance. Holdings will, and will cause each of the Material Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable carriers (i) insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the Collateral Documents. Holdings and the Borrowers will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. Holdings and the Borrowers shall, within 90 days following the Closing Date (or such later date to which the Administrative Agent consents, such consent not to be unreasonably withheld or delayed) deliver to the Administrative Agent and the Collateral Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the Loan Parties' tangible personal property and assets located in the United States of America naming the Collateral Agent as lender loss payee, and (y) to all general liability policies naming the Administrative Agent and the Collateral Agent an additional insured. In the event Holdings, the Borrowers or any of their respective Material Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent deems advisable. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement.

Section 5.06 Books and Records; Inspection Rights. Holdings and the Borrowers will, and will cause each of their respective Material Subsidiaries to, keep proper books of record and account in which full, true and correct entries in conformity with GAAP and applicable law are made of all material financial dealings and transactions in relation to its business and activities. Holdings and the Borrowers will, and will cause each of their respective Material Subsidiaries to, permit any representatives designated by the Administrative Agent (pursuant to a request made through the Administrative Agent), at reasonable times upon reasonable prior notice (but not more than once annually if no Event of Default shall exist), to visit and inspect its properties, to examine and make extracts from its books and records, including examination of its existing assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Holdings and the Borrowers acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to Holdings and its Material Subsidiaries' assets for internal use by the Administrative Agent and the Lenders.

Section 5.07 Compliance with Laws. Holdings and the Borrowers will, and will cause each of their respective Subsidiaries to, (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation, Benefit Plan Laws and Environmental Laws); (ii) complete any investigation, study, sampling and testing and undertake any clean up, removal, remediation or other response necessary to remove and clean up any Release of Hazardous Materials, to the extent required under Environmental Laws; and (iii) respond to any action,

suit or proceeding asserting any Environmental Liability against Holdings, the Borrowers and each of their respective Subsidiaries, except, in each case of clause (i)-(iii), where the failure to do so, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.08 Use of Proceeds. The Borrowers shall use the proceeds of (i) the Term Loans, together with the proceeds of the New Notes and available cash, to finance the Transactions and the Refinancing and to pay any related fees and expenses and (ii) the Revolving Loans and the Letters of Credit for any purpose not otherwise prohibited under this Agreement, including for general corporate purposes, working capital needs, the repayment of Indebtedness, the making of Restricted Payments and the making of Investments.

Section 5.09 Subsidiary Guarantors; Pledges; Additional Collateral; Further Assurances; Guarantor Coverage Test.

(a) Within the time periods specified in Section 5.09(e) below, as applicable, after any Person becomes a Restricted Subsidiary that is not an Excluded Subsidiary or any Excluded Subsidiary that is not an Unrestricted Subsidiary ceases to be an Excluded Subsidiary (in each case, solely if such Person or Subsidiary is organized in any Covered Jurisdiction) (including by qualifying independently as, or being designated by the Borrowers as, a Material Subsidiary, which in the case of a qualification shall be the date on which financial statements have been delivered pursuant to Section 5.01 that demonstrate such qualification) or is required to become a Guarantor pursuant to Section 5.09(f) (in each case, a "New Loan Party"), Holdings and the Borrowers shall (subject to the Agreed Guarantee and Security Principles, in the case of any Foreign Subsidiary) cause each such New Loan Party to deliver to the Administrative Agent and the Collateral Agent a Joinder Agreement and a supplement to (i) in the case of a Domestic Subsidiary, the U.S. Security Agreement and (ii) each other applicable Collateral Document (in each case in the form contemplated thereby and modified as required in order to comply with local laws in accordance with the Agreed Guarantee and Security Principles, if applicable) pursuant to which such Subsidiary agrees to be bound by the terms and provisions of this Agreement, the U.S. Security Agreement (if applicable) and other applicable Collateral Document, to be accompanied by appropriate corporate resolutions, other corporate documentation and legal opinions as may be reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent, the Collateral Agent and their counsel.

(b) ~~(i)~~ Subject to the Agreed Guarantee and Security Principles (where applicable) and Section 5.09(e), Holdings will cause, and will cause each other Loan Party to cause, all of its owned property (whether personal, tangible, intangible, or mixed but excluding Excluded Assets) to be subject at all times to perfected Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents on a first priority basis, subject to no other Liens other than Permitted Liens and (ii) without limiting the generality of the foregoing, and subject to the Agreed Guarantee and Security Principles (where applicable) and Section 5.09(e), Holdings will cause the issued and outstanding Equity Interests of each Subsidiary directly owned by Holdings or any other Loan Party (other than Excluded Assets) to be subject at all times to a first priority (subject to Permitted Liens), perfected Lien in favor of the Collateral Agent to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents or such other pledge and security documents as the Administrative Agent or Collateral Agent shall reasonably request.

(c) Without limiting the foregoing, but subject to the Agreed Guarantee and Security Principles and Section 5.09(e), Holdings will, and will cause each other Loan Party to, execute and deliver, or cause to be executed and delivered, to the Collateral Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, deeds of trust and other documents and such other actions or

deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent or the Collateral Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of Holdings.

(d) Subject to the Agreed Guarantee and Security Principles and Section 5.09(e), if any assets are acquired by a Loan Party (other than Excluded Assets and assets constituting Collateral that become subject to the Lien in favor of the Collateral Agent upon acquisition thereof), Holdings will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, Holdings will cause such assets to be subjected to a Lien securing the Secured Obligations and will take, and cause the other Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (b) of this Section 5.09, all at the expense of Holdings.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document but subject to clause (f) of this Section 5.09, (i) any deliverables delivered pursuant to this Section 5.09 as of the Closing Date shall be subject to the penultimate paragraph of Section 4.01, (ii) with respect to any property or assets acquired after the Closing Date or with respect to any New Loan Party, the Loan Parties shall have sixty (60) days, or ninety (90) days in the case of the Equity Interests, property or assets of, or actions required to be taken by, any Foreign Subsidiary, after the acquisition thereof or such Person becoming a New Loan Party (or such later date as may be agreed upon by the Administrative Agent in the exercise of its reasonable discretion with respect thereto) to take the actions required by this Section; provided that, in the case of any Equity Interests, property or assets of any Foreign Subsidiary acquired or any Foreign Subsidiary becoming a New Loan Party within ninety (90) days after the Closing Date, the Loan Parties shall have the longer of (A) ninety (90) days after the Closing Date and (B) ninety (90) days after such acquisition or such Person becoming a New Loan Party to take any such actions (or, in each case such later date as may be agreed upon by the Administrative Agent in the exercise of its reasonable discretion with respect thereto), and (iii) no Loan Party shall have any obligation to (A) enter into control agreements with respect to any security interest or lien in any Deposit Account or Securities Account (in each case, as defined in the UCC) included in the Collateral or provide fixed security over bank accounts, (B) perfect any security interest or lien in any intellectual property included in the Collateral in any jurisdiction other than in the United States, and solely with respect to Material Intellectual Property, Ireland or Luxembourg, (C) to obtain any landlord waivers, estoppels or collateral access letters, (D) perfect a security interest in any letter of credit rights, other than the filing of a UCC financing statement, (E) pledge Equity Interests of any partnership, joint venture or non-wholly-owned Subsidiary which are not permitted to be pledged pursuant to the terms of such partnership's, joint venture's or non-wholly-owned Subsidiary's organizational, joint venture or equivalent documents (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law) and (F) no Loan Party shall be required to enter into any Collateral Documents or take any perfection steps outside of the jurisdiction of organization of such Loan Party (other than the recordation of patent, trademark and copyright security agreements in the United States Patent and Trademark Office and the United States Copyright Office).

(f) Subject to the proceeding sentence, Holdings shall ensure that the Guarantor Coverage Test is satisfied as of each Guarantor Coverage Test Date. If the Guarantor Coverage Test is not satisfied on any Guarantor Coverage Test Date: (i) Holdings shall ensure that within ninety (90) days after such Guarantor Coverage Test Date (or such later date as may be agreed upon by the Administrative Agent in the exercise of its reasonable discretion with respect thereto), such other Restricted Subsidiaries (as Holdings may elect in its sole discretion) shall, subject to and on terms consistent with the Agreed

Guarantee and Security Principles, accede as Subsidiary Guarantors to ensure that the Guarantor Coverage Test is satisfied (calculated as if such Subsidiary Guarantors had been Subsidiary Guarantors at such Guarantor Coverage Test Date) by executing and delivering to the Collateral Agent (x) a Joinder Agreement substantially in the form of Exhibit D (each a “Joinder Agreement”) and (y) each applicable Collateral Document (or a supplement thereto) (in each case in the form contemplated thereby and modified as required in order to comply with local laws in accordance with the Agreed Guarantee and Security Principles, if applicable) and (ii) if Holdings has satisfied its obligations under clause (i) above within such ninety (90) days after such Guarantor Coverage Test Date (or such later date as may be agreed upon by the Administrative Agent in the exercise of its reasonable discretion with respect thereto), no Default, Event of Default or other breach of the Loan Documents shall arise from failure to satisfy the Guarantor Coverage Test as of such Guarantor Coverage Test Date (and for avoidance of doubt, no Default or Event of Default shall arise prior to such 90th day after such Guarantor Coverage Test Date (or such later date as may be agreed upon by the Administrative Agent in the exercise of its reasonable discretion with respect thereto)).

Section 5.10 Designation of Subsidiaries. Holdings may, at any time from and after the Closing Date, designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary unless such Subsidiary is also an “unrestricted subsidiary” (or similar concept) for purposes of the New Notes, (iii) no Restricted Subsidiary that owns any Material Intellectual Property may be designated as an Unrestricted Subsidiary and (iv) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if it was previously designated as an Unrestricted Subsidiary pursuant to this Section 5.10. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the applicable Loan Party therein at the date of designation in an amount equal to the fair market value (as determined in good faith by Holdings) of the applicable Loan Party’s (or any of its Restricted Subsidiaries’) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date shall constitute (i) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the applicable Loan Party in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of such Loan Party’s Investment in such Subsidiary. Notwithstanding the foregoing, no Borrower shall be permitted to be an Unrestricted Subsidiary.

Section 5.11 Maintenance of Ratings. Use commercially reasonable efforts to cause the Term Loans and Holdings’ corporate credit and corporate family credit rating to continue to be rated by S&P and Moody’s (but not to maintain a specific rating).

Section 5.12 Transactions with Affiliates.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, or advance with or guarantee for the benefit of, any Affiliate of Holdings (each, an “Affiliate Transaction”) involving aggregate payments or consideration in excess of the greater of \$95,000,000 and 8% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to Holdings or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Holdings or such Restricted Subsidiary with an unrelated Person (as determined by Holdings in good faith); and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of \$175,000,000 and 15% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination, Holdings delivers to the Administrative Agent a resolution adopted in good faith by the majority of the Board of Directors of Holdings approving such Affiliate Transaction, together with a certificate signed by a Responsible Officer of Holdings certifying that the Board of Directors of Holdings determined or resolved that such Affiliate Transaction complies with Section 5.12(a)(i).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to Section 5.12(a):

(i) any employment or consulting agreement, incentive agreement, employee benefit plan, severance agreement, officer or director indemnification agreement or any similar arrangement entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business or approved by the Board of Directors of Holdings and payments pursuant thereto;

(ii) transactions between or among (A) Holdings and its Restricted Subsidiaries or (B) one or more Restricted Subsidiaries;

(iii) transactions with any Person that is an Affiliate of Holdings solely because Holdings owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(iv) payment of reasonable fees or other reasonable compensation (including bonuses) to, provision of customary benefits or indemnification agreements to, and the reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of Holdings, any of its Restricted Subsidiaries or any of Holdings' direct or indirect parent companies;

(v) any capital contribution in, or issuance of Equity Interests (other than Disqualified Equity Interests), of Holdings;

(vi) Restricted Payments (or transfers or issuances that would constitute Restricted Payments but for the exclusions from the definition thereof) that do not violate Section 6.04 hereof and Permitted Investments;

(vii) loans or advances to employees of Holdings, any of its Restricted Subsidiaries or any of Holdings' direct or indirect parent companies in the ordinary course of business of Holdings or its Restricted Subsidiaries;

(viii) transactions in which Holdings or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction meets the requirements of Section 5.12(a);

(ix) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms hereof which are fair to Holdings and its Restricted Subsidiaries, in the reasonable

determination of the Board of Directors of Holdings or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined by the Board of Directors of Holdings or the senior management thereof in good faith);

(x) transactions in the ordinary course with (i) Unrestricted Subsidiaries or (ii) joint ventures in which Holdings or a Restricted Subsidiary of Holdings make a loan or other Investments to such joint venture (to the extent any such joint venture is only an Affiliate as a result of Investments by Holdings and its Restricted Subsidiaries in such joint venture) to the extent otherwise permitted under the definition of “Permitted Investments”;

(xi) the granting of registration and other customary rights in connection with the issuance of Equity Interests by Holdings;

(xii) the provision of services to directors or officers of Holdings, any of its Restricted Subsidiaries or any of Holdings’ direct or indirect parent companies of the nature provided by Holdings or any of its Restricted Subsidiaries to customers in the ordinary course of business;

(xiii) any agreement as in effect on the Closing Date or any renewals, events or extensions of any such agreement (so long as such renewals or extensions are not less favorable in any material respect to Holdings or the Restricted Subsidiaries as determined by Holdings in good faith) and the transactions evidenced thereby;

(xiv) the existence of, or the performance by Holdings or any of the Restricted Subsidiaries of its obligations under the terms of, any limited liability company agreement, limited partnership or other organizational documents or stockholders agreement (including any purchase agreement, put option agreements or call option agreements related thereto) to which it is a party as of the Closing Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by Holdings or any Restricted Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after such date shall only be permitted by this clause (xiv) to the extent that the terms of any such amendment or new agreement, taken as a whole, is no less favorable to Holdings and the Restricted Subsidiaries than the agreement in effect on the Closing Date (as determined by the Board of Directors of Holdings or the senior management thereof in good faith);

(xv) [reserved];

(xvi) transactions undertaken in connection with the Transactions;

(xvii) any customary transactions with a Securitization Subsidiary effected as part of a Qualified Securitization Financing;

(xviii) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to shareholders of Holdings or any direct or indirect parent thereof pursuant to the stockholders agreement or the registration rights agreement entered into on or after the Closing Date in connection therewith;

(xix) transactions (including, for the avoidance of doubt, the entering into of a tax sharing agreement) undertaken in good faith (as certified by a Responsible Officer of a Borrower in an officer's certificate) for the purposes of improving the consolidated tax efficiency of Holdings and its Subsidiaries and not for the purpose of circumventing any provision of this Agreement;

(xx) repurchases by Holdings of the Term Loans or New Notes to the extent permitted hereunder; and

(xxi) Indebtedness permitted under Section 6.01, Liens permitted under Section 6.02, Asset Sales permitted under Section 6.03, Permitted Investments and Restricted Payments permitted under Section 6.04.

Section 5.13 Fiscal Periods. With respect to Holdings and its Restricted Subsidiaries, change its fiscal year-end to dates other than December 31.

Section 5.14 Anti-Terrorism and Anti-Money Laundering. With respect to Holdings and its Restricted Subsidiaries, directly or indirectly, (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Section 3.18, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law (and the Loan Parties shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming Holdings' and its Restricted Subsidiaries' compliance with this Section 5.14).

Section 5.15 Post-Closing Schedule. Within the time periods specified on Schedule 5.15 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 5.15 hereto.

ARTICLE VI

Negative Covenants

From the Closing Date until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired, terminated or been Cash Collateralized and all LC Disbursements shall have been reimbursed, the Loan Parties covenant and agree with the Lenders that:

Section 6.01 Indebtedness.

(a) Holdings will not, and will not permit any Restricted Subsidiary to, incur, directly or indirectly, any Indebtedness, and Holdings will not issue any Disqualified Equity Interests and will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Equity (other than the issuance of Preferred Equity by any Restricted Subsidiary to Holdings or another Restricted Subsidiary); provided, however, Holdings will be entitled to incur Indebtedness or issue Disqualified Equity Interests and any Restricted Subsidiary will be entitled to incur Indebtedness or issue Preferred Equity, so long as (i) both before and after giving effect to such incurrence or issuance, no Event of Default shall have occurred and be continuing and (ii) after giving effect to such incurrence or issuance on a Pro Forma Basis (and any Permitted Acquisition or Investment incurred in connection therewith) for the most recently ended Test Period prior to such incurrence or issuance (or, in the event the proceeds thereof are to be used to finance a Limited Condition Transaction (after giving effect to the incurrence of such

Indebtedness and any Permitted Acquisition or Investment incurred in connection therewith), on the LCT Test Date), such Indebtedness shall not exceed an unlimited amount so long as (1) in the case of any Indebtedness secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations, the First Lien Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed 5.00:1.00, (2) in the case of any Indebtedness secured by the Collateral on a junior lien basis relative to the Liens on such Collateral securing the Obligations, the Secured Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed 5.25:1.00, and (3) in the case of unsecured Indebtedness or Indebtedness that is secured by assets that do not constitute Collateral, either (a) the Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed 5.25:1.00 or (b) the Fixed Charge Coverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not be less than 2.00:1.00; provided, further, that any such Indebtedness of non-Guarantor Subsidiaries, when combined with all outstanding Indebtedness incurred by non-Guarantor Subsidiaries pursuant to Section 6.01(b)(xi) hereof, shall not exceed, in the aggregate, the greater of (x) \$175,000,000 and (y) 15% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination at any time outstanding; provided, further, that, to the extent such Indebtedness is incurred prior to the date that is 24 months after the Closing Date and is comprised of term loans funded in Dollars that are secured by a Lien on the Collateral that is *pari passu* with Lien on the Collateral securing the Obligations, the provisions set forth in Section 2.20(b)(A) (iv) shall apply as if such Indebtedness had been incurred as Incremental Term Loans under Section 2.20.

(b) Notwithstanding Section 6.01(a), Holdings and its Restricted Subsidiaries will be entitled to incur any or all of the following Indebtedness (collectively "Permitted Debt"):

(i) The Secured Obligations (including any Incremental Loans) and any Credit Agreement Refinancing Indebtedness;

(ii) Indebtedness owed to and held by Holdings or a Restricted Subsidiary as permitted under Section 6.04 or as a Permitted Investment; provided, that (x) any subsequent issuance or transfer of any Equity Interest that results in any such Indebtedness being held by a Person other than Holdings or a Restricted Subsidiary and (y) any subsequent transfer of such Indebtedness (other than to Holdings or a Restricted Subsidiary) shall be deemed, in each case, to constitute the incurrence of such Indebtedness by the obligor thereon that was not permitted by this clause (ii);

(iii) Indebtedness of Holdings to any Restricted Subsidiary and of any Restricted Subsidiary to Holdings or any other Restricted Subsidiary (including, without limitation, to consummate the Transactions (including, without limitation, the Acquisition)); provided that any Indebtedness owing by any Loan Party to a Restricted Subsidiary which is not a Loan Party shall be subordinated in right of payment to the Secured Obligations pursuant to the Intercompany Subordination Agreement or any other agreement reasonably satisfactory to the Administrative Agent and Holdings;

(iv) Indebtedness of a Restricted Subsidiary incurred prior to the date on which such Subsidiary was acquired by Holdings or a Restricted Subsidiary of Holdings (other than Indebtedness incurred in contemplation of such acquisition) and outstanding on such date; provided that (I) if secured, such Indebtedness shall be secured solely by Liens existing at the time such Restricted Subsidiary is acquired by Holdings or a Restricted Subsidiary of Holdings

and shall not extend to any other property owned by Holdings or any of its other Restricted Subsidiaries and (II) (x) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Secured Obligations that are secured on a first lien basis, the First Lien Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed the First Lien Net Leverage Ratio in effect immediately prior to the consummation of such acquisition calculated on a Pro Forma Basis as of the most recently ended Test Period, (y) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Secured Obligations that are secured on a first lien basis, the Secured Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed the Secured Net Leverage Ratio in effect immediately prior to the consummation of such acquisition calculated on a Pro Forma basis as of the most recently ended Test Period or (z) if such Indebtedness is unsecured or is secured by assets that do not constitute Collateral, either (a) the Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not exceed the Total Net Leverage Ratio in effect immediately prior to the consummation of such acquisition calculated on a Pro Forma Basis as of the most recently ended Test Period or (b) the Fixed Charge Coverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period prior to such date, would not be less than the Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such acquisition calculated on a Pro Forma Basis as of the most recently ended Test Period;

(v) Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 6.01(a), Sections 6.01(b)(iv), (xvii), (xxii) or (xxvii) or this clause (v);

(vi) Obligations under and in respect of non-speculative Swap Agreements (including Permitted Hedging Obligations);

(vii) (A) obligations in respect of worker's compensation and self-insurance and performance, bid, stay, customs, appeal, replevin and surety bonds and performance and completion guarantees provided by Holdings or any Restricted Subsidiary in the ordinary course of business, and (B) reimbursement and indemnification obligations in respect of letters of credit, banker's acceptances and other similar instruments issued in respect of obligations specified in clause (A) or to landlords or vendors in the ordinary course of business;

(viii) ACH Indebtedness and Indebtedness owed in respect of business credit card programs and any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services;

(ix) Indebtedness consisting of any Guarantee by Holdings or any Restricted Subsidiary of Indebtedness or other obligations of Holdings or any of its Subsidiaries; provided that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Loans, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(x) Capital Lease Obligations and Indebtedness incurred after the Closing Date in respect of purchase money indebtedness or Sale and Leaseback Transactions and Permitted Refinancing Indebtedness in respect thereof and in an aggregate principal amount on the date of incurrence that, when taken together with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (x), does not exceed the

greater of \$235,000,000 and 20% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination; provided that this clause (x) shall not apply to any Capital Lease Obligations or Indebtedness in respect of Sale and Leaseback Transactions, the proceeds of which are used to prepay, on a pro rata basis, Indebtedness hereunder and, to the extent required under the terms of such Indebtedness, Indebtedness that is secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Secured Obligations that are secured on a first lien basis;

(xi) other Indebtedness of non-Guarantor Subsidiaries and Foreign Subsidiaries in an aggregate principal amount on the date of incurrence that, when taken together with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (xi) and the principal amount of all Indebtedness of non-Guarantor Subsidiaries then outstanding and incurred pursuant to Section 6.01(a) hereof, does not exceed the greater of \$175,000,000 and 15% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination;

(xii) Indebtedness of Holdings or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums with the providers of such insurance or their affiliates or (ii) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(xiii) Indebtedness incurred in connection with judgments, decrees, attachments or awards that do not constitute an Event of Default;

(xiv) Indebtedness in the form of (i) guarantees of loans and advances to officers, directors, consultants and employees that constitute Permitted Investments pursuant to and in accordance with clause (9) of the definition thereof, and (ii) reimbursements owed to officers, directors, consultants and employees of Holdings or any of its Subsidiaries or Holdings' direct or indirect parent companies;

(xv) Indebtedness consisting of obligations to make payments to current or former officers, directors and employees of Holdings, any of its Subsidiaries or Holdings' direct or indirect parent companies, their respective estates, spouses or former spouses with respect to the cancellation, purchase or redemption of Equity Interests of Holdings, any of its Subsidiaries, or any of Holdings' direct or indirect parent companies to the extent permitted under Section 6.04;

(xvi) Indebtedness (A) incurred in connection with a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings and Limited Originator Recourse) to Holdings or any Restricted Subsidiary, (B) incurred in connection with a Qualified Receivables Factoring or (C) incurred for working capital purposes, in an aggregate principal amount on the date of incurrence that, when taken together with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (xvi)(C), does not exceed the greater of \$120,000,000 or 10% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination;

(xvii) (A) the New Notes (and any Guarantees thereof by the Guarantors), (B) any other Indebtedness that is outstanding on the Closing Date, which, in the case of Indebtedness with an outstanding principal amount in excess of \$5,000,000, shall be listed on Schedule 6.01.

and (C) any refinancing, extensions, renewals or replacements of any such Indebtedness described in (A) or (B) that does not increase the outstanding principal amount thereof (other than with respect to unpaid accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated with such Indebtedness);

(xviii) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guaranties, surety bonds or performance bonds securing the performance of Holdings or any of its Restricted Subsidiaries pursuant to such agreements, in connection with Permitted Acquisitions, the Acquisition or permitted Dispositions;

(xix) Alternative Incremental Facility Indebtedness and Permitted Refinancing Indebtedness in respect thereof provided that as of the end of the most recently ended Test Period prior to the effectiveness of such Alternative Incremental Facility Indebtedness (or in the case the proceeds thereof are used to finance a Limited Condition Transaction, as of the LCT Test Date) on a Pro Forma Basis (after giving effect to the use of proceeds of such Alternative Incremental Facility Indebtedness and any Permitted Acquisition or other acquisition or Investment to be consummated in connection therewith) in an aggregate principal amount, together with the principal amount of Incremental Loans incurred, shall not exceed the Maximum Incremental Amount; provided that, to the extent such Indebtedness is incurred prior to the date that is 24 months after the Closing Date and is comprised of term loans funded in Dollars that are secured pari passu with the Obligations, the provisions set forth in Section 2.20(b)(A)(iv) shall apply as if such Indebtedness had been incurred as Incremental Term Loans under Section 2.20;

(xx) Indebtedness in the form of an intercompany note issued in connection with a Permitted Acquisition involving a tender offer followed by a short form merger (i.e. a statutory short form merger that requires no further approvals to consummate); provided that (i) such short form merger is consummated within five (5) Business Days of the incurrence of such Indebtedness and (ii) not later than three (3) Business Days after consummation of the related short form merger, such Indebtedness (x) is extinguished or retired or (y) otherwise constitutes a Permitted Investment;

(xxi) Indebtedness, Disqualified Equity Interests or Preferred Equity of Holdings or of any of the Restricted Subsidiaries in an aggregate principal amount on the date of incurrence that, when taken together with all other Indebtedness of Holdings and the Restricted Subsidiaries then outstanding and incurred pursuant to this clause (xxi), does not exceed the greater of \$405,000,000 and 35% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination;

(xxii) Indebtedness under guarantees of the obligations of other members of the Group once such guarantees are entered into the in the normal course of trading;

(xxiii) Indebtedness incurred in respect of trade credit in the normal course of trading activities (including within the Group);

(xxiv) intra-day facility arrangements in the ordinary course of business and consistent with past practice;

(xxv) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures, in each case, that are Permitted Investments or are permitted under Section 6.04;

(xxvi) Indebtedness in respect of derivative transactions entered into by Group members to hedge currency or interest rate exposures and for other non-speculative purposes;

(xxvii) Indebtedness incurred in connection with any Sale and Leaseback Transaction related to the Headquarters;

(xxviii) Preferred Equity of a Restricted Subsidiary issued to Holdings or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any capital stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to Holdings or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause (xxviii);

(xxix) (i) obligations in respect of self-insurance, performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by Holdings or any Restricted Subsidiary or (ii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(xxx) [reserved];

(xxxi) (i) Indebtedness of Holdings or any Restricted Subsidiary supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit, so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 6.01 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary of Holdings to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(xxxii) [reserved];

(xxxiii) (i) Indebtedness of Holdings or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of "Cash Management Agreement" and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrowers and their Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrowers and their Restricted Subsidiaries;

(xxxiv) [reserved];

(xxxv) Indebtedness arising in the ordinary course of business from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness (x) is

extinguished within two Business Days of its incurrence or (y) arises in respect of one or more accounts of any Subsidiary that is a Foreign Subsidiary with any bank or other financial institution subject to a pooling or similar arrangement with one or more accounts of any other Subsidiaries that are Foreign Subsidiaries with such bank or other financial institution to the extent the net aggregate amount of funds in all such accounts subject to such pooling or similar arrangement with such bank or other financial institution is positive;

(xxxvi) [reserved]; and

(xxxvii) Indebtedness or Disqualified Equity Interests of Holdings and Indebtedness, Disqualified Equity Interests or Preferred Equity of Holdings or any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100.0% of the net cash proceeds received by Holdings after the Closing Date from the issue or sale of Equity Interests of Holdings or cash contributed to the capital of Holdings (in each case, other than proceeds of Disqualified Equity Interests; or sales of Equity Interests to Holdings or any of its Subsidiaries ~~or proceeds which have been designated as a Cure Amount~~) as determined in accordance with Section 6.04(a)(ii)(B) and (a)(ii)(D) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 6.04(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (2), (3) or (4) of the definition thereof).

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness, Disqualified Equity Interests or Preferred Equity (or any portion thereof) at any time, whether at the time of incurrence or issuance or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Equity Interests or Preferred Equity described in Section 6.01(i) through (xxxvii) above, Holdings, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness, Disqualified Equity Interests or Preferred Equity (or any portion thereof) in any one or more of the types of Indebtedness, Disqualified Equity Interests or Preferred Equity described in Section 6.01(i) through (xxxvii) and will only be required to include the amount and type of such Indebtedness, Disqualified Equity Interests or Preferred Equity in such of the above clauses as determined by Holdings at such time. Holdings will be entitled to divide, classify and reclassify an item of Indebtedness in more than one of the types of Indebtedness described in clauses (i) through (xxxvii).

(c) For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the

currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing;

(d) The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of Holdings dated such date prepared in accordance with GAAP.

Section 6.02 Liens. Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur or permit to exist any Lien (the “Initial Lien”) of any nature whatsoever on any of its properties (including Equity Interests of a Restricted Subsidiary to secure Indebtedness), whether owned at the Closing Date or thereafter acquired, securing any Indebtedness, other than Permitted Liens.

Section 6.03 Asset Sales.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) Holdings (or its Restricted Subsidiary, as the case may be) receives consideration at least equal to the fair market value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or shares of Equity Interests of a Restricted Subsidiary issued or sold or otherwise disposed of; and

(ii) if the property or assets sold or otherwise disposed in a single transaction or series of related transactions of have a fair market value in excess of \$75,000,000 at the time of such disposition, at least 75% of the consideration received in the Asset Sale by Holdings or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this clause (ii), the following consideration shall be deemed to be cash consideration: (A) any securities, notes or other obligations received by Holdings or any Restricted Subsidiary that are converted within 180 days into cash or Cash Equivalents shall be deemed to be cash or Cash Equivalents, (B) any consideration arising from the assumption of liabilities, (C) any liabilities (as reflected on Holdings’ most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Holdings’ consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by Holdings) of Holdings, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Holdings and all Restricted Subsidiaries have been validly released by all applicable creditors in writing; (D) any contingent or deferred consideration payable in cash or Cash Equivalents) and (E) any Designated Non-Cash Consideration received in respect of such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (E) that is at that time outstanding, not in excess of the greater of \$205,000,000 and 17.5% of Consolidated EBITDA for the Test Period most recently ended on or prior to the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Pending the final application of any Net Proceeds, Holdings (or the applicable Restricted Subsidiary) may invest the Net Proceeds in any manner that is not prohibited by this Agreement.

(c) Notwithstanding anything to the contrary herein, Holdings will not, and will not permit any of its Restricted Subsidiaries to, transfer any Material Intellectual Property to any Unrestricted Subsidiary.

Section 6.04 Restricted Payments, Investments, Loans, Advances, Guarantees and Acquisitions.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly make any Restricted Payment, unless:

(i) (x) in the case of a Restricted Payment utilizing clause (a)(ii)(B) below, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof and (y) in the case of a Restricted Payment (other than an Investment) utilizing clause (a)(ii)(B) below, after giving effect to such Restricted Payment on a Pro Forma Basis, Holdings would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(ii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Holdings and its Restricted Subsidiaries since the Closing Date (including Restricted Payments permitted by Section 6.04(b)(i), but excluding all other Restricted Payments permitted by Section 6.04(b)), is less than the sum, without duplication, of:

(A) the greater of \$405,000,000 and 35% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such transactions, plus

(B) 50% of the Consolidated Net Income of Holdings for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Closing Date occurs to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(C) other than to the extent Restricted Payments have been made with respect to such Net Proceeds pursuant to Sections 6.04(b)(ii) or 6.04(b)(iv), 100% of the aggregate Net Proceeds and the fair market value of property received by Holdings since the Closing Date as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Equity Interests) of Holdings or from the issue or sale of convertible or exchangeable Disqualified Equity Interests of Holdings or Convertible Debt Securities of Holdings, in each case that have been converted into or exchanged for Equity Interests of Holdings (other than Disqualified Equity Interests and Equity Interests and convertible or exchangeable Disqualified Equity Interests or debt securities sold to a Subsidiary of Holdings); plus

(D) 100% of the aggregate amount received in cash and the fair market value of property (other than cash) and marketable securities received by Holdings or a Restricted Subsidiary after the Closing Date by means of (i) the sale or other disposition (other than to Holdings or a Restricted Subsidiary) of Restricted Investments made by Holdings or its Restricted Subsidiaries and repurchases and

redemptions of such Restricted Investments from Holdings or its Restricted Subsidiaries and repayments of loans or advances which constitute Restricted Investments of Holdings or its Restricted Subsidiaries, (ii) the sale (other than to Holdings or a Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary, (iii) payments of interest, distributions or dividends in respect of Restricted Investments, in each case to the extent that such amounts were not otherwise included in the Consolidated Net Income of Holdings for such period and (iv) a distribution or dividend from an Unrestricted Subsidiary (other than in each case such Investment constituted a Permitted Investment); plus

(E) to the extent that any Restricted Investment that was made after the Closing Date is made in an entity that is not a Restricted Subsidiary that subsequently becomes a Restricted Subsidiary, the initial amount of such Restricted Investment (or, if less, the amount of cash received upon repayment or sale); plus

(F) to the extent that any Unrestricted Subsidiary designated as such after the Closing Date is redesignated as a Restricted Subsidiary after the Closing Date, the lesser of (i) the fair market value of the Restricted Investment in such Subsidiary as of the date of such redesignation or (ii) the aggregate amount of the Restricted Investments in such Subsidiary to the extent such Restricted Investments reduced the amount available under this clause (ii) and were not previously repaid or otherwise reduced; plus

(G) the aggregate amount of Subordinated Indebtedness repaid, defeased or satisfied and/or discharged; plus

(H) the Declined Prepayment Amount to the extent not applied to prepay the Term Loans of the Accepting Term Lenders.

(b) Section 6.04(a) will not prohibit:

(i) (x) the payment of any dividend or distribution or the consummation of any irrevocable purchase, redemption, acquisition or retirement for value of any Equity Interests of Holdings within 60 days after the date of declaration thereof or giving of the irrevocable advance notice thereof, as the case may be, if at the date of declaration or notice, the applicable dividend, distribution or payment would have complied with the provisions of this Agreement and (y) the repurchase of Equity Interests of Holdings pursuant to a plan under Rule 10b5-1 under the Securities Exchange Act of 1934 if at the date Holdings establishes such plan, such repurchase would have complied with the provisions of this Agreement;

(ii) the making of any Restricted Payment in exchange for, or out of or with the Net Proceeds of the substantially concurrent sale (other than to a Subsidiary of Holdings) of, Equity Interests of Holdings (other than Disqualified Equity Interests) or from the substantially concurrent contribution of common equity capital to Holdings; provided, that the amount of any such Net Proceeds that are utilized for any such Restricted Payment will not be considered to be Net Proceeds of Equity Interests for purposes of Section 6.04(a)(ii)(B) or Section 6.04(b)(iv);

(iii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness with the Net Proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(iv) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Holdings, any Restricted Subsidiary or Holdings' direct or indirect parent companies held by any current or former officer, director, manager, employee or consultant of Holdings or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or other similar agreement; provided, that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed in any calendar year the greater of \$90,000,000 and 7.5% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination (with any unused amount in any calendar year being carried forward and available in any succeeding calendar years); provided, further, that such amount in any twelve-month period may be increased by an amount not to exceed:

(A) the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of Holdings and, to the extent contributed to Holdings as common equity capital, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of any of Holdings' direct or indirect parent companies, in each case to any current or former officer, director, manager, employee or consultant of Holdings, any of its Restricted Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; provided that the amount of any such Net Proceeds that are utilized for any such Restricted Payment will not be considered to be Net Proceeds of Equity Interests for purposes of Section 6.04(a)(ii)(B) or Section 6.04(b)(ii); plus

(B) the cash proceeds of key man life insurance policies received by Holdings or its Restricted Subsidiaries after the Closing Date; and

in addition, cancellation of Indebtedness owing to Holdings from any current or former officer, director, manager, employee or consultant (or any permitted transferees thereof) of Holdings or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of Holdings or Holdings' direct or indirect parent companies from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 6.04 or any other provisions of this Agreement;

(v) the repurchase of Equity Interests of Holdings or Holdings' direct or indirect parent companies (i) deemed to occur upon the exercise of options, warrants or other convertible securities upon the net exercise thereof or otherwise to the extent such Equity Interests represent a portion of the exercise price of those options, warrants or other convertible securities, (ii) upon the exercise of stock options, warrants or convertible securities in an equal or lesser amount to the amount exercised in order to reduce the dilutive effects of such exercise and (iii) deemed to occur upon the withholding of a portion of Equity Interests granted or awarded to any current or former officer, director, manager, employee or consultant to pay for taxes payable by such Person in connection with such grant or award (or the vesting thereof) (or, in each case, a Restricted Payment to any of Holdings' direct or indirect parent companies in an amount sufficient to enable such company to repurchase any such Equity Interests);

(vi) payments of cash, dividends, distributions, advances or other Restricted Payments by Holdings or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or other securities

convertible into or exercisable for Equity Interests of any such Person or (ii) the conversion or exchange of Equity Interests of any such Person (or a Restricted Payment to Holdings' direct or indirect parent company in an amount sufficient to enable such company to make any such payments);

(vii) for the avoidance of doubt, payments of intercompany subordinated Indebtedness, the incurrence of which was permitted under Section 6.01;

(viii) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to Section 6.03; provided, that, prior to consummating, or concurrently with, any such repurchase, Holdings or the Applicable Borrower has made a Prepayment Event required by this Agreement and has prepaid all Obligations required to be repaid in connection with such offers;

(ix) payments or distributions made in Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies;

(x) other Restricted Payments of the type described in clause (i), (ii) or (iv) of the definition thereof in an aggregate amount not to exceed the greater of \$405,000,000 and 35% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination since the Closing Date, so long as at the time of and after giving effect to such Restricted Payment, no Event of Default has occurred and is continuing;

(xi) other Restricted Payments of the type described in clause (iii) of the definition thereof in an aggregate amount not to exceed the greater of \$405,000,000 and 35% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination since the Closing Date, so long as at the time of and after giving effect to such Restricted Payment, no Event of Default has occurred and is continuing;

(xii) payments or distributions to dissenting stockholders pursuant to applicable law in connection with any merger or consolidation with, or other acquisition of, another Person;

(xiii) the purchase by Holdings or any Restricted Subsidiary of any remaining outstanding Equity Interests of any Subsidiary acquired in connection with a Permitted Investment structured as a tender offer pursuant to which not less than a majority of such Subsidiary's Equity Interests was acquired;

(xiv) Restricted Payments in connection with the Transactions and any compensation payable to, and indemnification of, any current or former officer, director, manager, employee or stockholders of Holdings, any of its Subsidiaries and any of Holdings' direct or indirect parent companies in respect of taxes owed by such Persons as a result of the Transactions;

(xv) [reserved];

(xvi) payments to holders of Equity Interests (or to the holders of Indebtedness that is convertible into or exchangeable for Equity Interests upon such conversion or exchange) in lieu of the issuance of fractional shares (or a Restricted Payment to Holdings' direct or indirect parent company in an amount sufficient to enable such company to make any such payments);

(xvii) the distribution, as a dividend or otherwise, of Equity Interests of Unrestricted Subsidiaries;

(xviii) [reserved];

(xix) the purchase of any Permitted Equity Derivatives in connection with the issuance of any Convertible Debt Securities permitted under Section 6.01 (and the replacement of any such Permitted Equity Derivatives) provided that the purchase price for such Permitted Equity Derivatives, net of any proceeds relating to any concurrent sale or termination of any Permitted Equity Derivatives, in respect of any Convertible Debt Securities does not exceed the net cash proceeds from such issuance of Convertible Debt Securities;

(xx) the settlement or termination of any Permitted Equity Derivatives; provided that the entry into such Permitted Equity Derivative was permitted under this covenant;

(xxi) any Restricted Payments, excluding Restricted Investments, so long as (x) at the time of and after giving effect to such Restricted Payment, no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Total Net Leverage Ratio does not exceed 4.00:1.00;

(xxii) for any taxable period for which Holdings and/or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income Tax group for applicable income Tax purposes of which a direct or indirect parent company of Holdings is the common parent (a "Tax Group"), dividends or distributions by Holdings to such direct or indirect parent company of Holdings in an amount not to exceed the portion of any income Taxes of such Tax Group for such taxable period that is attributable to the taxable income of Holdings and/or the applicable Subsidiaries; provided that for each taxable period, the total amount of such payments made in respect of such taxable period will not exceed the amount that Holdings and/or such Subsidiaries, as applicable, would have been required to pay in respect of such taxable income as stand-alone taxpayers or a stand-alone Tax Group, reduced by any such income Taxes directly paid by Holdings or such Subsidiaries; provided that distributions pursuant to this clause (xxii) in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to Holdings or any of its Restricted Subsidiaries for such purpose;

(xxiii) [reserved];

(xxiv) [reserved];

(xxv) [reserved];

(xxvi) [reserved]

(xxvii) the declaration and payment of additional dividends and repurchases of Equity Interests of Holdings in an aggregate amount per annum not to exceed 6.0% of Market Capitalization, so long as at the time of and after giving effect to such Restricted Payment, no Event of Default has occurred and is continuing;

(xxviii) [reserved]; and

(xxix) distributions or payments of Securitization Fees, purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Factoring or Qualified Securitization Financing and the payment or distribution of Securitization Fees.

For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xxx) above or is entitled to be made pursuant to Section 6.04(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments," Holdings will be entitled to classify and reclassify (based on circumstances existing on the date of such classification or reclassification) such Restricted Payment (or portion thereof) among such clauses (i) through (xxvii), Section 6.04(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments," in a manner that otherwise complies with this covenant.

The amount of all Restricted Payments (or transfer or issuance that would constitute Restricted Payments but for the exclusions from the definition thereof) and Permitted Investments (other than cash) will be the fair market value on the date of the making the Restricted Payment (or such transfer or issuance) or Permitted Investment of the asset(s) or securities proposed to be transferred or issued by Holdings or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment (or transfer or issuance that would constitute a Restricted Payment but for the exclusions from the definition thereof) or Permitted Investment.

For purposes of covenant compliance with this Section 6.04, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

Section 6.05 [Reserved].

Section 6.06 [Reserved].

Section 6.07 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries, to create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Equity Interests to Holdings or any of its Restricted Subsidiaries or pay any indebtedness owed to Holdings or any of its Restricted Subsidiaries;

(ii) make loans or advances to Holdings or any of its Restricted Subsidiaries;

(iii) sell, lease or transfer any of its properties or assets to Holdings or any of its Restricted Subsidiaries; or

(iv) create, incur or permit to exist any Lien upon any of its property or assets.

(b) The restrictions in Section 6.07(a) will not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements in effect at or entered into on the Closing Date set forth on Schedule 6.07 and any amendments or modifications thereof that do not materially expand the scope of any such restriction or condition;
- (ii) this Agreement, the Loans, the Guarantees and the New Notes;
- (iii) agreements governing Indebtedness, Disqualified Equity Interests or Preferred Equity permitted to be incurred under Section 6.01;
- (iv) applicable law, rule, regulation or order;
- (v) customary non-assignment provisions in contracts, leases and licenses otherwise permitted under this Agreement;
- (vi) Capital Lease Obligations, any agreement governing purchase money indebtedness, security agreements or mortgages securing Indebtedness of a Restricted Subsidiary to the extent such encumbrance or restriction restricts the transfer of the property subject to such Capital Lease Obligations, purchase money indebtedness, security agreements or mortgages;
- (vii) any agreement in connection with the sale or disposition of all or substantially all the Equity Interests or assets of a Restricted Subsidiary that imposes such encumbrance or restriction pending the closing of such sale or disposition;
- (viii) customary restrictions and conditions contained in any agreement relating to any Disposition permitted by Section 6.03 pending the consummation of such Disposition;
- (ix) Permitted Refinancing Indebtedness;
- (x) Liens permitted to be incurred under Section 6.02 that limit the right of the debtor to dispose of the assets subject to such Liens;
- (xi) provisions limiting the disposition or distribution of assets or property in joint venture agreements, partnership agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;
- (xii) [reserved];
- (xiii) any agreement or instrument of, or affecting, any Restricted Subsidiary or its Equity Interests existing on or prior to the date on which such Restricted Subsidiary was acquired by Holdings or other Restricted Subsidiary (other than any such agreement or instrument entered into in contemplation of such Restricted Subsidiary acquired by Holdings or other Restricted Subsidiary);
- (xiv) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property, and other agreements, in each case, entered into in the ordinary course of business;

(xv) customary non-assignment provisions in leases or licenses governing leasehold or license interests to the extent such provisions restrict the transfer of the lease or the property leased or licensed thereunder;

(xvi) any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of an agreement or arrangement referred to in clauses (i) through (xv) above of this Section 6.07(b); provided, that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is not materially more restrictive, as determined in good faith by Holdings, with respect to such encumbrances and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing

(xvii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xviii) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xix) customary restrictions created in connection with any Qualified Securitization Financing or Qualified Receivables Factoring that, in the good faith determination of the board of directors of Holdings, are necessary or advisable to effect such Qualified Securitization Financing or such Qualified Receivables Factoring;

(xx) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(xxi) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(xxii) customary change of control provisions in client contracts.

Section 6.08 Amendments to Subordinated Indebtedness and Certain Other Documents, etc. Holdings will not, nor will it permit any Restricted Subsidiary to amend, modify or waive any of its rights under any agreement or instrument governing or evidencing any Subordinated Indebtedness that constitutes Material Indebtedness to the extent such amendment, modification or waiver could reasonably be expected to be adverse in any material respect to the Lenders as determined by Holdings in good faith (it being understood and agreed that any increase or decrease in the interest rates or extension of the maturity dates or repayment under any Indebtedness among Holdings and its Subsidiaries or among one or more Subsidiaries shall not be deemed to be adverse in any material respect to the Lenders).

Section 6.09 Sale and Leaseback Transactions. Holdings will not, nor will it permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction unless (a) the sale or transfer of the property thereunder is permitted by Section 6.03 or is not an Asset Sale, (b) any Capital Lease Obligations arising in connection therewith are permitted by Section 6.01 and (c) any Liens arising in connection therewith (including Liens deemed to arise in connection with any such Capital Lease Obligations) are permitted by Section 6.02.

Section 6.10 [Reserved].

Section 6.11 Merger, Consolidation or Sale of Assets.

(a) Neither Holdings or any Borrower shall: (1) consolidate with or merge with or into another Person; or (2) directly or indirectly, sell, assign, transfer, convey, lease or otherwise dispose

of (including by virtue of a merger, consolidation, amalgamation, liquidation or otherwise), all or substantially all of the assets of Holdings and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, in each case, unless:

(i) either:

(A) Holdings or such Borrower is the surviving or transferee Person; or

(B) the Person formed by or surviving any such consolidation or merger or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of the same jurisdiction as Holdings or such Borrower, as applicable; provided that, for purposes of this Section 6.11(a)(i)(B), the United States, all states thereof and the District of Columbia shall be considered a single jurisdiction;

(ii) the Person formed by or surviving any such consolidation or merger (if other than Holdings or a Borrower) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made (if other than Holdings or a Borrower) assumes all the obligations of Holdings or such Borrower, as applicable, under this Agreement pursuant to agreements reasonably satisfactory to the Administrative Agent; and

(iii) other than in the case of a Restricted Subsidiary merging into Holdings or a Borrower, immediately after such transaction (or, in the case of a Limited Condition Transaction, as of the LCT Test Date), no Event of Default exists.

(b) No Subsidiary Guarantor shall: (1) consolidate with or merge with or into another Person; or (2) directly or indirectly, sell, assign, transfer, convey, lease or otherwise dispose of (including by virtue of a merger, consolidation, amalgamation, liquidation or otherwise), all or substantially all of its assets taken as a whole, in one or more related transactions, to another Person, in each case, unless:

(i) the other Person is Holdings or a Borrower or any Restricted Subsidiary; or

(ii) either:

(A) such Subsidiary Guarantor is the surviving or transferee Person; or

(B) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made (if other than such Subsidiary Guarantor) is organized in a Covered Jurisdiction and assumes all the obligations of such Subsidiary Guarantor under this Agreement; or

(iii) the transaction constitutes a Disposition (including by way of merger or consolidation) (A) that is not an Asset Sale or is an Asset Sale that is in compliance with Section 6.03 or (B) of such Subsidiary Guarantor or the Disposition of all or substantially all of the assets of such Subsidiary Guarantor that is not an Asset Sale or is an Asset Sale that is in compliance with Section 6.03.

Notwithstanding the foregoing in this Section 6.11, (i) Holdings and the Borrowers and the Restricted Subsidiaries may consummate the Transactions, (ii) Holdings and the Borrowers and the Restricted Subsidiaries may consummate a consolidation or merger the purpose of which is to effect a Permitted Investment or an Investment permitted by 6.04, (iii) any Subsidiary Guarantor may merge or consolidate with or into an Affiliate solely for the purpose of reorganizing in another jurisdiction and (iv) any Subsidiary Guarantor may liquidate, dissolve or wind up if Holdings determines in good faith that such liquidation, dissolution or conveyance is in the best interest of Holdings and the Restricted Subsidiaries taken as whole.

~~Section 6.12 Financial Covenant. Holdings and each of the Restricted Subsidiaries covenant and agree that:~~

~~(a) If on the last day of any Test Period (commencing with the first Test Period ending on the last day of the first full fiscal quarter ending after the Closing Date) there are outstanding Revolving Loans, Swingline Loans and Letters of Credit (excluding Letters of Credit to the extent Cash Collateralized or backstopped (whether drawn or undrawn)) in an aggregate principal amount exceeding 30% of the aggregate principal amount of all Revolving Commitments (including any Incremental Revolving Commitments), no Loan Party shall permit the Total Net Leverage Ratio as of the last day of such Test Period to be greater than (x) 5.75 to 1.00 prior to June 30, 2023 and (y) 4.50 to 1.00 on and after June 30, 2023 (in each case, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent pursuant to the Compliance Certificate for such Test Period) (the "Financial Covenant"); provided that on one occasion prior to the Maturity Date of the Revolving Loans and Revolving Commitments where Holdings or any of its Subsidiaries consummates a Financial Covenant Material Acquisition after the Closing Date, the maximum Total Net Leverage Ratio for each of the next four Test Periods following such Material Acquisition shall be 0.50 to 1.00 higher than the maximum Total Net Leverage Ratio otherwise indicated above for such Test Period.~~

~~(b) The provisions of this Section 6.12 are for the benefit of the Revolving Lenders only and the Required Revolving Lenders may amend, waive or otherwise modify this Section 6.12 or the defined terms used in this Section 6.12 (solely in respect of the use of such defined terms in this Section 6.12) or waive any Default or Event of Default resulting from a breach of this Section 6.12 without the consent of any Lenders other than the Required Revolving Lenders.~~

ARTICLE VII

Events of Default and Remedies

Section 7.01 Events of Default.

If any of the following events (each, an "Event of Default") shall occur on or after the Closing Date:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, any Borrower or any other Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any certificate, financial statement or other instrument furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (or if such representation, warranty or statement is already qualified by materiality, in any respect) when made or deemed made); provided that (x) the failure of any representation or warranty made or deemed made by any Loan Party (other than the representations and warranties referred to in Section 4.01(f)) to be true and correct in any material respect on the Closing Date will not constitute an Event of Default and (y) in the case of any representation and/or warranty that is capable of being cured, there shall be a grace period of 15 days following Holdings' receipt of a written notice of the inaccuracy of the relevant representation, warranty or certification;

(d) Any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, Section 5.03 (with respect to the legal existence of Holdings) or in Article VI; ~~provided that Holdings' or any Restricted Subsidiary's failure to comply with the Financial Covenant (a "Financial Covenant Event of Default") shall not constitute an Event of Default with respect to any Term Loans or Term Loan Commitments unless and until the Required Revolving Lenders have actually terminated the Revolving Commitments and declared all Obligations with respect to their Revolving Commitments to be immediately due and payable pursuant to this Section 7.01 as a result of such failure to comply (and such declaration has not been rescinded as of the applicable date) (the occurrence of such termination and declaration by the Required Revolving Lenders, a "Financial Covenant Cross Default")~~;

(e) Any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Section 7.01) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to Holdings;

(f) Holdings or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount), in respect to any Material Indebtedness, when and as the same shall become due and payable after giving effect to any cure or grace period;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after the expiration of any applicable grace period provided in the applicable agreement or instrument under which such Indebtedness was created, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (ii) any redemption, repurchase, conversion, exchange or settlement with respect to any Convertible Debt Security pursuant to its terms unless such redemption, repurchase, conversion, exchange or settlement results from a default thereunder or an event of the type that constitutes an Event of Default, (iii) any early payment requirement or unwinding or termination with respect to any Swap Agreement (other than any such payment requirement or termination resulting from a default by Holdings or any Restricted Subsidiary), (iv) Indebtedness of any Person whose Equity Interests are being acquired in a Permitted Acquisition and which Indebtedness becomes due because of such Permitted Acquisition or (v) any breach or default that is (x) remedied by Holdings or the applicable

Restricted Subsidiary or (y) waived (including in the form of an amendment) by the required holders of the applicable Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 7.01;

(h) an involuntary case or application or proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, winding-up, dissolution, examinership, compromise, arrangement or other relief in respect of Holdings or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Holdings or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such case or application or proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, winding-up, dissolution, examinership, compromise, arrangement or other relief under any Federal, state or foreign bankruptcy, insolvency, examinership, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for, Holdings or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; provided, however, that the liquidation of any Restricted Subsidiary into another Restricted Subsidiary (so long as any such Restricted Subsidiary that is a Loan Party is liquidated into another Loan Party), other than as part of a credit reorganization, shall not constitute an Event of Default under this clause (i);

(j) one or more judgments for the payment of money in an aggregate amount in excess of the greater of \$175,000,000 and 15% of Consolidated EBITDA for the Test Period most recently ended on or prior to the date of such determination (or the equivalent amount in any other currency) shall be rendered against Holdings or any Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, vacated, discharged or bonded pending appeal; provided that any such amount shall be calculated after deducting from the sum so payable any amount of such judgment or order that is covered by a valid and binding policy of insurance in favor of Holdings or such Restricted Subsidiary (but only if the applicable insurer shall have been advised of such judgment and of the intent of Holdings or such Restricted Subsidiary to make a claim in respect of any amount payable by it in connection therewith and such insurer shall not have disputed coverage);

(k) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) (i) a contribution required to be made with respect to a Non-U.S. Plan has not been timely made; or Holdings or any Restricted Subsidiary has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan; (ii) there shall result from any such event or events the imposition of a lien, the granting of a security interest or a liability; and (iii) such lien, security interest or liability, individually, and/or in the aggregate, has had, or could reasonably be expected to have a Material Adverse Effect;

(m) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or Holdings or any other Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(n) any Collateral Document shall for any reason fail to create a valid and perfected first priority (subject to Permitted Liens) security interest in any material portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document or the Agreed Guarantee and Security Principles, or as a result of any act or omission of the Administrative Agent so long as not resulting from the breach or non-compliance with any Loan Document by any Loan Party; or

(o) A Change of Control shall occur;

then, and in every such event (other than an event with respect to Holdings or any Borrower described in clause (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may, and, at the request of the Required Lenders, shall, by notice to the Borrowers, (I) declare the Revolving Commitments of each Revolving Lender and any obligation of the Issuing Banks to issue, amend, renew or extend any Letter of Credit and the Swingline Lender to make Swingline Loans to be terminated, whereupon such Revolving Commitments and obligation will be terminated, (II) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower and each Guarantor and (III) require the Revolving Borrowers to Cash Collateralize the then outstanding Letters of Credit (in an amount in cash equal to 102% of the Dollar Amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon); and in case of any event with respect to Holdings or any Borrower described in clause (h) or (i) of this Section 7.01, (I) the Revolving Commitments of each Revolving Lender and any obligation of the Issuing Banks to issue Letters of Credit and any obligation of the Swingline Lender to make Swingline Loans will automatically terminate, (II) the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower and each Guarantor and (III) the obligation of the Revolving Borrowers to Cash Collateralize the Letters of Credit as aforesaid will automatically become effective; ~~provided that, notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a Financial Covenant Event of Default, then, unless a Financial Covenant Cross Default has occurred and is continuing, the Administrative Agent shall only take the actions set forth in this Section 7.01 at the request (or with the consent) of the Required Revolving Lenders (as opposed to the Required Lenders) and only with respect to the Revolving Commitments, Revolving Loans, Letters of Credit, Swingline Loans and obligations of the Revolving Lenders.~~ Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

~~Section 7.02 Borrowers' Right to Cure.~~ Notwithstanding anything to the contrary contained in Section 7.01:

~~(a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, Holdings may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Qualified Equity Interests of Holdings or any contribution to the common capital of Holdings (or from any other contribution to capital or sale or issuance of any other Equity Interests) (the "Cure Amount"), as an increase to Consolidated EBITDA for the applicable fiscal quarter; provided that (i) such amounts to be designated are actually received by Holdings on or after the first day of such applicable fiscal quarter and on or prior to the twentieth (20th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "Cure Expiration Date"), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) the Revolving Borrowers shall have provided notice to the Administrative Agent on the date such amounts are designated as a "Cure Amount" (it being understood that to the extent any such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter.~~

~~(b) The parties hereby acknowledge that this Section 7.02 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 6.12 (and not Pro Forma Basis with Section 6.12 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VI) with respect to the fiscal quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA referred to in Section 7.02(a):~~

~~(c) In furtherance of clause (a) above, (A) upon actual receipt and designation of the Cure Amount by one or more Borrowers, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant shall be deemed not to have occurred for purposes of the Loan Documents, and (B) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice from Holdings stating its good faith intention to exercise its right set forth in this Section 7.02, neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 7.01 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated. Notwithstanding the foregoing, after the occurrence of an Event of Default under the Financial Covenant, the Revolving Borrowers shall not be able to request the making of any Revolving Loan or the issuance of any Letter of Credit under the Revolving Commitments during the period from the date on which the financial statements in respect of the applicable fiscal quarter or fiscal year are required to be delivered pursuant to Section 5.01(a) or (b) until receipt by one or more Borrowers of the Cure Amount or waiver of the Event of Default.~~

~~(d) (i) In each period of four (4) consecutive fiscal quarters, there shall be at least two consecutive (2) fiscal quarters in which no cure right set forth in this Section 7.02 is exercised and (ii) there shall be no *pro forma* reduction in Indebtedness with the Cure Amount for determining compliance with the Financial Covenant for the fiscal quarter with respect to which such Cure Amount was made.~~

~~(e) There can be no more than five (5) fiscal quarters in which the cure rights set forth in this Section 7.02 are exercised during the term of the Revolving Commitments and any Extended Revolving Commitments in respect thereof.~~

ARTICLE VIII

The Agents

Section 8.01 The Agents.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints Citibank, N.A. as its administrative agent and authorizes Citibank, N.A. to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto, and Citibank, N.A. hereby accepts such appointment.

Citibank, N.A., London Branch or an Affiliate or designee thereof shall act as the Collateral Agent under the Loan Documents (for purposes of this Section 8.01 and Sections 9.03 and 2.17, the Administrative Agent and the Collateral Agent shall be collectively referred to as the “Agents”), and each of the Lenders and the Issuing Banks hereby irrevocably appoints and authorizes Citibank, N.A. (and Citibank, N.A., London Branch hereby accepts such appointment) and each such Affiliate and designee to act as the agent of such Lender and Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to this Section 8.01 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Section 8.01 and Article IX (including Section 9.03), as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents as if set forth in full herein with respect thereto.

Except as otherwise provided in this Section 8.01, the provisions of this Article are solely for the benefit of the Agents and the Lenders, and the Borrowers shall not have rights as third-party beneficiaries of any of such provisions.

The banks serving as the Agents hereunder shall have the same rights and powers in their capacity as Lenders as any other Lender and may exercise the same as though they were not an Agent, and such banks and their Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings or any Subsidiary or other Affiliate thereof as if they were not an Agent hereunder.

The Agents shall not have any duties or obligations except those expressly set forth in the Loan Documents to which such Agent is a party. Without limiting the generality of the foregoing, (a) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agents shall not have any duty to take any discretionary action or

exercise any discretionary powers including, without limitation, the timing and methods of realization of the Collateral, except discretionary rights and powers expressly contemplated by the Loan Documents that the respective Agent is required to exercise in writing as directed (i) in the case of the Collateral Agent, by the Administrative Agent (acting at the direction of the Required Lenders) or (ii) in the case of the Administrative Agent, by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and no Agent shall be required to take any action or omit to take any action (including disclosing information) that in its reasonable opinion or the opinion of its counsel, may expose it to liability, be contrary to any Loan Document or constitute a breach of any Law (including, but not limited to, any Law of England and Wales and the United States), and (c) except as expressly set forth in the Loan Documents, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings or any of its Subsidiaries that is communicated to or obtained by any bank serving as an Agent or any of its Affiliates in any capacity. The Agents shall not be liable for any action taken or not taken by them with the consent or at the request of (i) in the case of the Collateral Agent, the Administrative Agent (acting at the direction of the Required Lenders) or (ii) in the case of the Administrative Agent, the Required Lenders (or in each case, such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 or elsewhere in the Loan Documents) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Agents shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the respective Agent by Holdings, a Borrower or a Lender, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents or accuracy of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the legality, validity, enforceability, effectiveness, genuineness or sufficiency of any Loan Document, the Collateral or any other agreement, instrument or document, (v) the creation, validity, perfection, priority or enforceability of Liens on the Collateral or the existence, genuineness, sufficiency or value of the Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent or (vii) the properties, books or records of the Borrowers.

The Agents shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any Loan Document to which it is a party, or be required to take any action that is contrary to this Agreement or applicable Law.

The Agents shall not be responsible for insuring the Collateral or for the payment of Taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral; nor shall any Agent have any duty to see to the payment or discharge of any tax, assessment or other governmental charge relating to the Collateral or any lien or encumbrance of any kind with respect to the Collateral.

The Agents shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by them to be genuine and to have been signed or sent by the proper Person. The Agents also may rely upon any statement made to them orally or by telephone and believed by them to be made by the proper Person, and shall not incur any liability for relying thereon. The Agents may consult with legal counsel (who may be counsel for Holdings, the Subsidiary Guarantors or the Borrowers), independent accountants and other experts selected by them, and shall not be liable for any action taken or not taken by them in

accordance with the advice of any such counsel, accountants or experts. Notwithstanding anything else to the contrary herein, each Agent may refrain from acting in accordance with any instructions or requests given by the Lenders (or, in the case of the Collateral Agent, given by the Administrative Agent at the direction of the Lenders) unless it shall first be indemnified to its satisfaction by the Lenders against any and all liability, cost and expense that may be incurred by it by reason of taking or continuing to take any such action in compliance with the instruction or request. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, as applicable in the case of the Collateral Agent, given by the Administrative Agent at the direction of the Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future Lenders.

The Agents may perform any and all their duties and exercise their rights and powers by or through any one or more sub-agents appointed by the respective Agent. The Agents and any such sub-agent may perform any and all their duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agents and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent. The Agents shall not be responsible for the negligence or misconduct of any sub-agent that it selects in the absence of gross negligence or willful misconduct by the Agents, as determined in a final and non-appealable judgment by a court of competent jurisdiction.

The Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future Law, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

The Agents shall not be obligated to carry out any particular “know your customer” or other checks on behalf of any Secured Party or otherwise.

The Agents may refrain without liability from doing anything that they determine, in reliance upon advice of legal counsel, would or might be contrary to any applicable Law (including but not limited to the Laws of the United States of America or any jurisdiction forming a part of it and of England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion in reliance upon the advice of legal counsel, necessary to comply with any such Law.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrowers. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an Issuing Bank and the Swingline Lender, as applicable, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swingline Loans hereunder and (y) shall maintain all of its rights as Issuing Bank or Swingline Lender, as the case may be, with respect to any Letters of Credit issued by it, or Swingline Loans made by it, prior to the date of such resignation. Upon any such resignation, the Required Lenders shall have the right (with the consent of the Borrowers (such consent not to be unreasonably withheld or delayed), provided that no consent of the Borrowers shall be required if an Event of Default under clause (a), (b), (h), (i) or (j) of Section 7.01 has occurred and is continuing) to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring

Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank (or another financial institution acceptable to Holdings). Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Section 8.01 and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Subject to the appointment and acceptance of a successor Collateral Agent as provided in this paragraph, the Collateral Agent may resign at any time by notifying the Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right (with the consent of the Borrowers (such consent not to be unreasonably withheld or delayed); provided that no consent of the Borrowers shall be required if an Event of Default under clause (a), (b), (h), (i) or (j) of Section 7.01 has occurred and is continuing) to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Collateral Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Collateral Agent's resignation hereunder, the provisions of this Section 8.01 and Section 9.03 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Collateral Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

None of the Lenders, if any, identified in this Agreement as a Lead Arranger shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the relevant Lenders in their respective capacities as a Lead Arranger as it makes with respect to the Agents in the preceding paragraph.

The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Agents) authorized to act for, any other Lender. The Agents shall have the exclusive right on behalf of the Lenders to enforce the payment

of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

In their respective capacities, the Agents are “representatives” of the Secured Parties within the meaning of the term “secured party” as defined in the UCC. Each Lender authorizes the Agents to enter into each of the Collateral Documents to which it is a party and related documents in connection therewith and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Agents) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Agents for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Agents are hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Collateral Agent on behalf of the Secured Parties. The Lenders hereby authorize the Collateral Agent to release or, as applicable, subordinate any Lien granted to or held by the Collateral Agent upon any Collateral and to enter into non-disturbance or similar agreements, in each case, to the extent and in the circumstances described in Section 9.13. Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent’s authority to release or subordinate particular types or items of Collateral and enter into non-disturbance or similar agreements pursuant hereto.

The Administrative Agent and the Collateral Agent are authorized to (and at the request of the Borrowers will) enter into any Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreements) in connection with the incurrence by any Loan Party of any Permitted Junior Secured Refinancing Debt, Permitted Pari Passu Secured Refinancing Debt, Alternative Incremental Facility Indebtedness, Permitted Refinancing Indebtedness or Indebtedness incurred pursuant to clauses (1) and (2) of the proviso set forth in Section 6.01(a) with respect thereto, or any other Indebtedness permitted by the terms of this Agreement to be secured by the Collateral on a *pari passu* or junior priority secured basis, in each case in order to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by Holdings or relevant Restricted Subsidiary, to the extent such priority is permitted by the Loan Documents), and the parties hereto acknowledge that each Intercreditor Agreement is (if entered into) binding upon them. Each Lender (a) understands, acknowledges and agrees that Liens may be created on the Collateral pursuant to the documentation relating to any Indebtedness incurred as permitted by this Agreement which is (in accordance with the terms hereof) to be secured thereby, on a *pari passu*, or junior, secured basis to the Liens securing the Secured Obligations, which Liens securing any such other Indebtedness shall be subject to the terms and conditions of the relevant Intercreditor Agreement executed and delivered as required hereby, (b) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the respective Intercreditor Agreement (if entered into) and (c) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into any Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements) in connection with the incurrence by any Loan Party of any secured Indebtedness as contemplated above, in order to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Applicable Borrower or relevant Restricted Subsidiary, to the extent such priority is permitted by the Loan Documents), and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof.

Section 8.02 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank (any such Lender, Issuing Bank, Secured Party or other recipient, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.02(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender or Issuing Bank at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any Notes evidencing such Loans to Holdings or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party, except, in

each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from any Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine

(g) Each party’s obligations, agreements and waivers under this Section 8.02 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(h) Notwithstanding anything to the contrary herein or in any other Loan Document, no Loan Party or any of their respective Affiliates shall have any obligations or liabilities directly or indirectly arising out of this Section 8.02 in respect of any Erroneous Payment (other than having consented to the assignment referenced in Section 8.02(d) above).

ARTICLE IX

Miscellaneous

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(i) if to the Borrowers or any Loan Party, to the Borrowers at:

Attention: Chief Financial Officer with a copy to General Counsel
ICON plc
South County Business Park
Leopardstown
Dublin 18
Ireland
Email: [] with a copy to ICON General Counsel: []
Phone: []

Attention: Board of Directors
ICON Luxembourg S.à r.l.
61, rue de Rollingergrund
L- 2440
Luxembourg
Email: [] with a copy to ICON General Counsel: Diar[]
Phone: []

(ii) if to the Administrative Agent, to it at Citibank Delaware, One Penns Way, OPS 2/2, New Castle, DE 19720; Attn: Agency Operations; Phone: []; Fax: []; Borrower inquiries only: []; Borrower notifications: []; Disclosure Team Mail (Financial Reporting): []; Investor Relations Team (investor inquiries only): [], or such other office or person as the Administrative Agent may hereafter designate in writing as such to the other parties hereto;

(iii) if to the Collateral Agent, to it at Citibank, N.A., London Branch, 6th Floor CGC1, Citigroup Centre, Canada Square, London, E14 5LB, United Kingdom, Attention: PFLA Team, Agency and Trust (Email []); and

(iv) if to any Lender or Issuing Bank, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Administrative Agent or the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties or any Lead Arranger (collectively, the “Agent Parties”) have any liability to any Loan Party, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party’s or the Administrative Agent’s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Any party hereto may change its address, email address or telephone number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower

Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrowers or their respective subsidiaries and its or their securities for purposes of United States Federal or state securities laws.

Section 9.02 Waivers; Enforcement; Amendments.

(a) (i) No failure or delay by the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Applicable Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance, extension or amendment of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(ii) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent or the Collateral Agent in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks.

(b) Except as provided in Section 2.14, Section 2.20 with respect to an Incremental Amendment, Section 2.22 with respect to an Extension Amendment and Section 2.24 with respect to a Refinancing Amendment, neither this Agreement, any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by (A) the Applicable Borrower and the Required Lenders or (B) by the Applicable Borrower and the Administrative Agent with the consent of the Required Lenders (in each case other than, with respect to any amendment or waiver contemplated in clauses (viii), (ix) and (xi) below, which shall only require the consent of the Required Revolving Lenders under the applicable Class of Revolving Commitments, as applicable (and not the Required Lenders)); provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby; provided that only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of any Borrower to pay interest or fees at the applicable default rate set forth in Section 2.13(d), (iii) postpone the scheduled date of payment of the principal amount of any Loan (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.11, in each case which shall only require the approval of the Required Lenders), or any interest thereon (other than interest payable at the applicable default rate of interest set forth in Section 2.13(d)), or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of

payments required thereby, without the written consent of each Lender directly and adversely affected thereby, (v) change any of the provisions of this Section 9.02 or the definitions of “Required Lenders” or “Majority in Interest” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, solely with the consent of the parties prescribed by Section 2.20 or Section 2.24 to be parties to an Incremental Amendment or a Refinancing Amendment, as applicable, Incremental Loans and Other Refinancing Loans may be included in the determination of Required Lenders on substantially the same basis as the Term Loans are included on the Closing Date), (vi) except as provided in Section 9.13, release all or substantially all of the Guarantors from their obligations under the Guaranty without the written consent of each Lender, (vii) except as provided in Section 9.13 or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender, (viii) amend, waive or otherwise modify any term or provision (including the waiver of any conditions set forth in Section 4.02 as to any credit extension under one or more Revolving Commitments) which directly affects Lenders under one or more Revolving Commitments and does not directly affect Lenders under any Term Loan Commitments, in each case, without the written consent of the Required Revolving Lenders under such applicable Class of Revolving Commitments (and in the case of multiple Revolving Commitments which are affected, such Required Revolving Lenders shall consent together as one Revolving Commitment); ~~provided, however, that the waivers described in this clause (viii) shall not require the consent of any Lenders other than the Required Revolving Lenders under the applicable Class of Revolving Commitments;~~ (ix) ~~amend, waive or otherwise modify the Financial Covenant or any definition related thereto (solely in respect of the use of such defined terms in the Financial Covenant) or waive any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant without the written consent of the Required Revolving Lenders (and in the case of multiple Revolving Commitments which are affected, such Required Revolving Lenders shall consent together as one Revolving Commitment); provided, however, that the amendments, waivers and other modifications described in this clause (ix) shall not require the consent of any Lenders other than the Required Revolving Lenders under the applicable Class of Revolving Commitments~~[\[reserved\]](#), (x) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due (including, for the avoidance of doubt, scheduled date of payment of the principal amount of any Loan (or any interest thereon), mandatory prepayments or postpone the scheduled date of expiration of any Commitment) to Lenders holding Loans of any Class differently than those holding Loans of any other Class without the written consent of Lenders representing a Majority in Interest of each adversely affected Class, (xi) change the definition of “Required Revolving Lenders” or any other provision hereof specifying the number or percentage of Revolving Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Revolving Lender; ~~provided, however, that the amendments, waivers and other modifications described in this clause (xi) shall not require the consent of any Lenders other than the Revolving Lenders under the applicable Class of Revolving Commitments or~~ (xii) subordinate the Liens on the Collateral securing the Obligations to the Liens securing any other Indebtedness or subordinate the Obligations in right of payment to any other Indebtedness, other than indebtedness or liens in respect of which such subordination is permitted under Section 9.13 of this Agreement (as in effect on the Closing Date), in each case, without the written consent of each Lender; ~~provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, the Issuing Banks or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, the Issuing Banks or the Swingline Lender, as the case may be; provided, further, this Agreement and any other Loan Document may be amended with the consent of the Administrative Agent and the Borrowers (and without the consent of any other party) to add parallel debt or other foreign law provisions that the~~

Administrative Agent and the Borrowers determine are necessary or advisable with respect to the jurisdiction of organization or incorporation of any Loan Party.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Amendment and any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, the Term Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders, and for purposes of the relevant provisions of Section 2.18(b).

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender” or “each Lender directly affected thereby,” the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a “Non-Consenting Lender”), then the Applicable Borrower may elect to (i) if no Event of Default exists, permanently prepay all of the Loans of any Class owing by it to, and terminating any Commitments of, each such Non-Consenting Lender or (ii) replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity (which is reasonably satisfactory to the Applicable Borrower and the Administrative Agent) shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Applicable Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by each Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.19 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender and (3) any amounts owing to such Lender pursuant to Section 2.12. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Applicable Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this clause (d) may be effected pursuant to an Assignment and Assumption executed by the Applicable Borrower, the Administrative Agent and the assignee and that the Non-Consenting Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.04 on behalf of a Non-Consenting Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

(e) Notwithstanding anything to the contrary herein, (i) if following the date hereof, the Administrative Agent and any Loan Party shall have jointly identified an ambiguity, inconsistency, obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any

other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof (which notice shall be given at least five (5) Business Days prior to any such amendment) and (ii) guarantees, collateral security agreements, pledge agreements and related documents (if any) executed by the Loan Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be amended, supplemented and/or waived with the consent of the Administrative Agent at the request of any Borrower without the input or need to obtain the consent of any other Lenders if such amendment or waiver is delivered in order (x) to comply with local law or advice of local counsel, (y) to cure ambiguities, omissions or defects or (z) to cause such guarantees, collateral security agreements, pledge agreement or other documents to be consistent with this Agreement and the other Loan Documents.

(f) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Revolving Commitments, Term Loans and Revolving Credit Exposure of any Lender that is at the time a Defaulting Lender or Disqualified Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Defaulting Lender or Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender or Disqualified Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender or Disqualified Lender.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) Holdings and the Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents, the Lead Arrangers and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agents, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as IntraLinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of any counsel (other than in-house counsel) for the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section 9.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Notwithstanding the foregoing, in no event shall Holdings or the Borrowers be required to reimburse the Lenders for more than one counsel to the Agents and the Lenders taken as a whole (and up to one local counsel in each applicable jurisdiction and regulatory counsel, and solely in the event of any actual or potential conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected persons taken as a whole); provided, that same shall be limited to (A) one counsel to the Administrative Agent, the Collateral Agent and for the Lenders (taken together as a single group or client), (B) if necessary, one local counsel required in any relevant local jurisdiction and applicable special regulatory counsel and (C) if representation of the Administrative Agent, the Collateral Agent and/or all Lenders in such matter by a single counsel would be inappropriate as determined by the

Administrative Agent, the Collateral Agent and/or all Lenders due to the existence of an actual or potential conflict of interest, one additional counsel for the Administrative Agent, the Collateral Agent and for each Lender subject to such conflict.

(b) Holdings and the Borrowers shall, and jointly and severally agree to, indemnify the Administrative Agent, the Collateral Agent, the Lead Arrangers and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Holdings or any of its Subsidiaries, or any Environmental Liability related to Holdings or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether (x) any Indemnitee is a party thereto or (y) such matter is initiated by a third party or by Holdings, any of its affiliates, equity holders, security holders or creditors; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) other than with respect to the Administrative Agent or the Collateral Agent, resulted from a material breach of the Loan Documents by such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) other than with respect to the Administrative Agent or the Collateral Agent, result from a claim brought by any Loan Party against any Indemnitee for a material breach of such Indemnitee’s obligations hereunder or under any other Loan Document (as determined by a court of competent jurisdiction in a final and non-appealable judgment) (it being understood and agreed that the failure by any Lender to fund any portion of its Term Loan Commitment hereunder when the conditions set forth in Section 4.01 have been satisfied and/or waived in accordance with this Agreement shall be deemed a material breach, and (z) result from disputes solely among Indemnities not involving any act or omission of any Loan Party or any of their respective Related Parties (other than a dispute against the Agents or the Lead Arrangers in their capacities as such). Without limiting or expanding the provisions of Section 2.17(c), this Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. from a non-Tax claim.

(c) To the extent that Holdings or the Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, the Issuing Banks or the Swingline Lender under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as the case may be, and each Revolving Lender severally agrees to pay to the Issuing Banks or the Swingline Lender, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Borrowers’ failure to pay any such amount shall not relieve the Borrowers of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred

by or asserted against the Administrative Agent, the Collateral Agent, the Issuing Banks or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, neither Holdings nor any Borrower shall assert, and hereby waive, any claim against any Indemnatee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) other than damages that are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee or any of its Related Parties, or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section 9.03 shall be payable not later than fifteen (15) days after written demand therefor.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any branch or Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) neither Holdings nor any Borrower may assign or otherwise transfer any of their rights or obligations hereunder (and any attempted assignment or transfer by Holdings or any Borrower shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except to an Eligible Transferee. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any branch or Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than (x) Holdings and its Affiliates, except to the extent permitted in Section 2.23 and (y) any Person that is not an Eligible Transferee) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) Holdings (such consent not to be unreasonably withheld, delayed or conditioned); provided that Holdings shall be deemed to have consented to any assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof; provided, further, that no consent of Holdings shall be required for (x) any assignment by any Agent or Lead Arranger (or any affiliate thereof) of Term Loans or related commitments pursuant to the primary syndication of such Term Loans and related commitments or (y) an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be

required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the Issuing Banks and the Swingline Lender (such consent not to be unreasonably withheld); provided that no consent of any Issuing Bank or the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan or any related commitment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the applicable Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (in the case of Revolving Commitments and Revolving Loans) or \$1,000,000 (in the case of a Term Loan) unless each of the Applicable Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Applicable Borrower shall be required if an Event of Default has occurred and is continuing and this clause shall not be construed to prohibit the assignment of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders, and which fee may be waived at the discretion of the Administrative Agent;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about Holdings and its affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) without the prior written consent of the Administrative Agent, no assignment shall be made to a prospective assignee that bears a relationship to the Applicable Borrower as described in Section 108(e)(4) of the Code;

(F) if, at the time of any assignment, the respective assignee would be entitled to greater increased cost payments pursuant to Section 2.15 than those that apply to the respective assignor, then the respective assignee shall not be entitled to

charge the Borrowers for any such increased costs which would otherwise be owed to it pursuant to Section 2.15, but in each case only to the extent in excess of those that would have applied to the respective assignor at the time of such assignment; and

(G) the U.S. Term Loans and the Lux Term Loans shall trade as a strip, and each assignment of Initial Term Loans from any Term Lender to an assignee shall consist of an equal percentage of the respective principal amounts of such Assignor's U.S. Term Loans and Lux Term Loans (i.e., the percentage of the principal amount of an assignor's U.S. Term Loans that are assigned shall equal the percentage of the principal amount of such assignor's Lux Term Loans that are assigned).

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices located in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, with respect to its interest, any Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register;

provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Applicable Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more banks or other entities (excluding (x) Holdings, the Borrowers and their respective Affiliates and (y) any Person that is not an Eligible Transferee) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) Holdings, the Borrowers and any Additional Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) without the prior written consent of the Administrative Agent, no participation shall be sold to a prospective participant that bears a relationship to the Applicable Borrower described in Section 108(e)(4) of the Code. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein including the requirements under Section 2.17(e) and (h), it being understood that the documentation required under Section 2.17(e) shall be delivered to the participating Lender (except in the case of an Irish Treaty Lender, where the documentation shall be delivered to the Administrative Agent and the Applicable Borrower or Additional Borrower) and the documentation required under Section 2.17(h) and the documentation required for the purposes of satisfying the procedural formalities referred to in paragraph (4) of the definition of "Irish Qualifying Lender" (if required) shall be delivered to the Administrative Agent and the applicable Borrower or Additional Borrower)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent (not to be unreasonably withheld or delayed). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the applicable Borrower and Additional Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is

necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version) and/or Irish law to the extent necessary to claim exemption from applicable Irish tax. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In the case of any assignment or transfer by a Lender to a new Lender, or any participation by such Lender in favor of a Participant, of all or any part of such Lender's rights and obligations under this Agreement or any of the other Loan Documents, such Lender and the new Lender or Participant (as applicable) hereby agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any assignment, amendment and/or transfer of any kind permitted under, and made in accordance with the provisions of, this Agreement or any agreement referred to herein to which a Luxembourg Loan Party is a party (including any Collateral Document), any security created or guarantee given under or in connection with this Agreement or any other Loan Document shall be preserved and shall continue in full force and effect for the benefit of such new Lender or Participant (as applicable).

(f) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of Holdings; provided that upon inquiry by any Lender to the Administrative Agent as to whether a specified potential assignee or prospective participant is on the list of Disqualified Lenders, the Administrative Agent shall be permitted to disclose to such Lender whether such specified potential assignee or prospective participant is on the list of Disqualified Lenders; provided, further, that inclusion on the list of Disqualified Lenders shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation in the Loan if such person was not included on the list of Disqualified Lenders at the time of such assignment or participation. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Applicable Borrower to such Lender and the Administrative Agent and otherwise in accordance with Section 2.19(b), as applicable: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Approved Fund; provided that (A) the Administrative Agent shall not have any obligation to the Borrowers, such Lender or any other Person to find such a replacement Lender, (B) the Borrowers shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrowers' consent in accordance with Section 9.04(b) and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of any Class), all affected Lenders (or all affected Lenders of any Class), a Majority in Interest of

Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II.

(g) Notwithstanding anything in this Agreement to the contrary, any Lender may assign all or a portion of its rights and obligations with respect to the Term Loans or the Term Loan Commitments, under this Agreement to Holdings, a Borrower or any Subsidiaries through open market purchases on a pro-rata or non-pro rata basis, in each case subject to the following limitations:

(i) (x) if the assignee is Holdings or a Subsidiary, upon such assignment, the applicable assignee will automatically be deemed to have contributed or transferred the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to a Borrower or (y) if the assignee is a Borrower, (including through the contribution or other transfers set forth in clause (x)), the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to such Borrower (with the consent of such Borrower) in exchange for debt or equity securities will be deemed automatically cancelled and extinguished upon such assignment, contribution or transfer;

(ii) no Event of Default shall be continuing or shall result therefrom immediately prior to or after such assignment; and

(iii) the U.S. Term Loans and the Lux Term Loans shall trade as a strip, and each assignment of Initial Term Loans from any Term Lender to an assignee shall consist of an equal percentage of the respective principal amounts of such Assignor's U.S. Term Loans and Lux Term Loans (i.e., the percentage of the principal amount of an assignor's U.S. Term Loans that are assigned shall equal the percentage of the principal amount of such assignor's Lux Term Loans that are assigned); and

(iv) no assignment of any Term Loans or Term Loan Commitments shall be made from the proceeds of any Revolving Loan or Swingline Loan.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid (except for

Unliquidated Obligations) or any Letter of Credit is outstanding (unless such Letter of Credit has been Cash Collateralized) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the resignation or replacement of the Administrative Agent or the Collateral Agent or any assignment of rights by, or the replacement of, a Lender, the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective upon the delivery by the Agents, the Lenders, Holdings, the Borrowers and each Subsidiary Guarantor of executed counterparts of the signature page to this Agreement. For the avoidance of doubt, upon the effectiveness of this Agreement, the Commitments shall become enforceable by the Borrowers. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature” and words of like import herein shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on the electronic platform DocuSign, digital copies of a signatory’s manual signature and deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower or any Guarantor against any of and all of the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured; provided that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.08 is subject to the provisions of Section 2.18(c). The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process; Foreign Process Agent.

(a) This Agreement and each other Loan Document (except, as to any other Loan Document, as expressly set forth therein) shall be construed in accordance with and governed by the law of the State of New York; provided, however, that (i) the interpretation of the definition of “Company

Material Adverse Effect” and whether there shall have occurred a “Company Material Adverse Effect”, (ii) whether the Acquisition has been consummated in accordance with the terms and conditions of the Acquisition Agreement, and (iii) whether the representations and warranties made by Target and its Subsidiaries in the Acquisition Agreement are true and correct and whether as a result of any failure thereof Holdings (or its applicable Subsidiaries) has the right to terminate its obligations under the Acquisition Agreement (or the right not to consummate the Acquisition pursuant to the Acquisition Agreement) shall be determined in accordance with the laws of the State of Delaware without regards to conflicts of laws principles that would result in the application of the laws of another jurisdiction.

(b) Each of Holdings, each Borrower and each Subsidiary Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any competent jurisdiction.

(c) Each of Holdings, each Borrower and each Subsidiary Guarantor hereby irrevocably and unconditionally waives, to the fullest extent they may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Holdings and each Subsidiary Guarantor hereby irrevocably and unconditionally appoints the U.S. Borrower and its successors hereunder (the “Process Agent”), as its agent to receive on behalf of Holdings and each Subsidiary Guarantor and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to Holdings and each Subsidiary Guarantor in care of the Process Agent at the address specified above for the Process Agent, and Holdings and each Subsidiary Guarantor irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to Holdings and each Subsidiary Guarantor or failure of Holdings and each Subsidiary Guarantor to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent, Holdings and each Subsidiary Guarantor, or of any judgment based thereon. Holdings and each Subsidiary Guarantor covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause

the Process Agent to act as such. Holdings and each Subsidiary Guarantor hereto further covenants and agrees to maintain at all times an agent with offices in New York City to act as its Process Agent. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Swingline Lender, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap, derivative or other transaction relating to Holdings or its Restricted Subsidiaries and their obligations, (g) on a confidential basis to (i) any rating agency in connection with rating Holdings or its Subsidiaries or the facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement, (h) with the prior written consent of Holdings, (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 by the disclosing party or its Affiliates, (ii) is independently developed by the Agents or (iii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than Holdings or any Borrower, (j) in consultation with the Lead Arrangers, to any prospective additional Agent and to such additional Agent's respective officers, directors, employees, attorneys, accountants and advisors, in each case on a confidential basis or (k) for purposes of establishing a "due diligence" defense. For the purposes of this Section 9.12, "Information" means all information received from Holdings or any Borrower relating to Holdings or any Borrower or their respective businesses, other than any such information that is available to the Administrative Agent, the Collateral

Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by Holdings or any Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. [For the avoidance of doubt, nothing herein prohibits or impedes any individual from communicating or disclosing Information regarding suspected violations of laws, rules, or regulations to a Governmental Authority or self-regulatory authority without any notification to any Person.](#)

Section 9.13 Release of Liens and Guarantees.

(a) A Subsidiary Guarantor (that is not a Borrower) shall automatically be released from its obligations under the Loan Documents upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Restricted Subsidiary or ceases to be organized in a Covered Jurisdiction. In addition, a Subsidiary Guarantor (that is not a Borrower) shall be released from its obligations under the Loan Documents upon the request of Holdings in connection with a transaction not prohibited under this Agreement, as a result of which such Subsidiary Guarantor becomes an Excluded Subsidiary. Notwithstanding the foregoing, no Subsidiary Guarantor (nor the security interest granted by such Subsidiary Guarantor) will be released solely as a result of such Subsidiary Guarantor ceasing to be a wholly-owned Subsidiary unless such Subsidiary ceased to be a wholly-owned Subsidiary as a result of a transaction that was entered into for a bona fide business purpose (as determined in good faith by Holdings) and, for the avoidance of doubt, not for the primary purpose of causing such release.

(b) Upon the termination of all the Commitments and payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations for which no claim has been made and Secured Obligations with respect to Cash Management Agreements and Swap Agreements), the security interests in the Collateral created by the Collateral Documents shall be automatically released.

(c) Upon (i) any Disposition (other than any lease or license) by any Loan Party (other than to another Loan Party, except where, in any jurisdiction outside of the United States, in order to effect such Disposition the Lien on such assets is required to be released (provided that in the case of such Disposition to another Loan Party outside of the United States, such other Loan Party shall concurrently (or on such later date as may be agreed by the Administrative Agent) grant a security interest on the released Collateral)) of any Collateral in a transaction permitted under this Agreement, (ii) any Disposition in connection with any exercise of remedies of the Administrative Agent, the Collateral Agent and the Lenders pursuant to Article VII, (iii) any Disposition by any Loan Party of any Securitization Assets in connection with a Qualified Securitization Financing or a Qualified Receivables Factoring, (iv) the effectiveness of any written consent to the release of the security interest created under any Collateral Document in any Collateral pursuant to Section 9.02, (v) a Guarantor ceasing to be a Guarantor in accordance with the terms of this Agreement, with respect to the Collateral held by such Guarantor or (vi) any Collateral becoming Excluded Assets, the security interests in such Collateral created by the Collateral Documents shall be automatically released.

(d) In addition, upon the request of any holder (or prospective holder) of obligations secured by such Lien or, in the case of a license or sub-license, the applicable licensee or sub-licensee (or prospective licensee or sub-licensee), the Collateral Agent shall, at the reasonable request of any Borrower, (A) subordinate any Lien on any Collateral to the holder of any Liens on such Collateral permitted under clauses (4), (5), (7) (insofar as such Liens are replacements or substitutes for Liens permitted by clause (4) or (5)), (9), (10), (11), (21), (22) and (25) of the definition of "Permitted Liens,"

and (B) enter into subordination, non-disturbance and similar agreements in connection with the licensing of intellectual property and other general intangibles permitted under this Agreement to the extent reasonably requested by a licensee or sub-licensee thereof.

(e) In connection with any termination, release or subordination, or in connection with any Indebtedness incurred pursuant to Section 6.01(b)(xvi)(ii) or in connection with any licensing or sub-licensing transactions permitted pursuant to Sections 6.02 and 6.03, the entry into non-disturbance or similar agreement, in each case, pursuant to this Section 9.13, the Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination, release or subordination, or reasonably required in order to reflect such non-disturbance or similar agreement; provided, however, that (i) the Collateral Agent shall have received a certificate of a Responsible Officer of Holdings certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents and that such termination, release or subordination is permitted hereby, and (ii) any such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of Holdings or any Subsidiary in respect of) all interests retained by Holdings or any Subsidiary, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery of documents pursuant to this Section 9.13 shall be without representation, recourse to or warranty by the Collateral Agent.

Section 9.14 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA Patriot Act") hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA Patriot Act.

Section 9.15 Appointment for Perfection. Each Lender hereby appoints the Collateral Agent and each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent, the Collateral Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected by possession. Should any Lender (other than the Collateral Agent) obtain possession of any such Collateral, such Lender shall notify the Collateral Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

Section 9.16 No Fiduciary Relationship. Each of Holdings and Borrower, on behalf of itself and its Subsidiaries, agrees that, in connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) and any communications in connection therewith: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between Holdings and its Affiliates, on the one hand, and the Lenders and their Affiliates, on the other hand, (B) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders and their Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Holdings, any Borrower or any of their respective Affiliates, or any other Person and (B) no Lender or any of its Affiliates has any obligation to Holdings, any Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except, in the case of a Lender, those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their

respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Holdings and its Affiliates, and no Lender or any of its Affiliates has any obligation to disclose any of such interests to Holdings, the Borrowers or their respective Affiliates. To the fullest extent permitted by law, Holdings and the Borrowers hereby waive and release any claims that they may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

(a) Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(C) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.19 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each

Lead Arranger and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Lead Arranger or any of their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent, any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Permitted Hedging Obligations or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II

of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.20, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“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.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8) (D).

ARTICLE X

The Guaranty

Section 10.01 The Guarantee.

(a) The Guarantors hereby, jointly and severally, guarantee to each Secured Party as hereinafter provided, as primary obligor and not merely as surety, the payment and performance of the Secured Obligations in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms hereof and thereof. Each Guarantor hereby further jointly and severally agrees that if any of the Secured Obligations are not paid in full in cash when due (whether at stated maturity, as a mandatory prepayment,

by acceleration, as a mandatory cash collateralization or otherwise), each Guarantor will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Secured Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

(b) Each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Secured Parties and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance under applicable law after giving full effect to such Guarantor's contribution rights but before taking into account any liabilities of such Guarantor under any other guarantee of such Guarantor.

Section 10.02 Obligations Unconditional. The obligations of the Guarantors under Section 10.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Secured Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Secured Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full in cash of the Secured Obligations, other than Unliquidated Obligations for which no claim has been made), it being the intent of this Section 10.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against any other Guarantor for amounts paid under this Article X until such time as the Secured Obligations (other than Unliquidated Obligations for which no claim has been made) have been indefeasibly paid in full in cash and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Secured Obligations shall be extended, or such performance or compliance shall be waived;

(b) the maturity of any of the Secured Obligations shall be accelerated, or any of the Secured Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Secured Obligations shall be waived or any other guarantee of any of the Secured Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(c) any Lien granted to, or in favor of, the Administrative Agent, the Collateral Agent or any other holder of the Secured Obligations as security for any of the Secured Obligations shall fail to attach or be perfected;

(d) any of the Secured Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of Guarantor);

(e) any failure or omission to assert or enforce or agreement or election not to assert or enforce, delay in enforcement, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under any Loan Document, any Swap Agreement or any Cash Management Agreement, at law, in equity or otherwise) with respect to the Secured Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Secured Obligations;

(f) any exercise of remedies with respect to any security for the Secured Obligations (including, without limitation, any collateral, including the Collateral, securing or purporting to secure any of the Secured Obligations) at such time and in such order and in such manner as the Collateral Agent and the Secured Parties may decide and whether or not every aspect thereof is commercially reasonable and whether or not such action constitutes an election of remedies and even if such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy that any Guarantor would otherwise have, and without limiting the generality of the foregoing or any other provisions hereof, each Guarantor hereby expressly waives any and all benefits which might otherwise be available to such Guarantor under applicable law, including without limitation, California Civil Code Sections 2809, 2810, 2819, 2939, 2845, 2848, 2849, 2850, 2855, 2899 and 3433;

(g) any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Secured Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower or any other Guarantor for the Secured Obligations, or of such Guarantor under the guarantee contained in this Article X or of any security interest granted by any Guarantor, whether in an Insolvency or Liquidation Proceeding or in any other instance; or

(h) with respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, the Collateral Agent or any other holder of the Secured Obligations exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or other documents relating to the Secured Obligations, or against any other Person under any other guarantee of, or security for, any of the Secured Obligations.

Section 10.03 Reinstatement. The obligations of each Guarantor under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings under any Debtor Relief Law, and each Guarantor agrees that it will jointly and severally indemnify the Administrative Agent and each holder of the Secured Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such holder of the Secured Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any proceedings under any debtor relief law.

Section 10.04 Certain Additional Waivers. Each Guarantor further agrees that it shall have no right of recourse to security for the Secured Obligations, except through the exercise of rights of

subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

Section 10.05 Remedies. Each Guarantor agrees that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent, the Collateral Agent and the other holders of the Secured Obligations, on the other hand, the Secured Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Secured Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Secured Obligations being deemed to have become automatically due and payable), the Secured Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by each Guarantor for purposes of Section 10.01. Each Guarantor acknowledges and agrees that its respective obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the holders of the Secured Obligations may exercise their remedies thereunder in accordance with the terms thereof.

Section 10.06 Rights of Contribution. Each Guarantor agrees that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Secured Obligations (other than Unliquidated Obligations for which no claim has been made) have been indefeasibly paid in full in cash and the Commitments have terminated.

Section 10.07 Guaranty of Payment; Continuing Guarantee. The guarantee given by each Guarantor in this Article X is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Secured Obligations whenever arising.

Section 10.08 Guarantee Limitations. The guarantee given by each Guarantor incorporated in Ireland does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of Section 82. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Documents, the guarantee obligations of each Guarantor established in Luxembourg or having its “centre of main interests” (as this term is used in Article 3(1) of the Insolvency Regulation) in Luxembourg (a “Luxembourg Guarantor”) in respect of the obligations of Holdings or any of its Subsidiaries which is not a direct or indirect subsidiary of such relevant Luxembourg Guarantor shall be limited at any time to an aggregate amount not exceeding 95% of the greater of:

(a) the Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in Annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of the balance sheet and profit and loss account, and enforcing the Luxembourg Law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the “Regulation”), as increased by the amount of any debts owed to the Luxembourg Guarantor by a company of the same group of the Luxembourg Guarantor, as shown in (x) the latest interim financial statements available (if any), at the date of demand of payment under this Agreement or, if not available, (y) the latest annual financial statements (*comptes annuels*) available at the date of demand of payment under this Agreement; and

(b) the Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in the Regulation, as increased by the amount of any debts owed to the Luxembourg Guarantor by a company of the same group of the Luxembourg Guarantor, at the date of entry into this Agreement.

The limitation set forth under items (a) and (b) above shall not apply to any amounts borrowed under this Agreement and made available, in any form whatsoever, to the Luxembourg Guarantor or any of its direct or indirect subsidiaries.

Should the financial information referred to in clause (a) and (b) above not be available on the date of this Agreement or on the date the guarantee is called, as the case may be, such financial information will be determined by Administrative Agent or any other person designated by Administrative Agent, acting reasonably, in accordance with the Luxembourg accounting principles applicable to the Luxembourg Guarantor and at the cost of the Luxembourg Guarantor.

Section 10.09 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the Guarantees in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.09 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.09, or otherwise under the Guarantees, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10.09 shall remain in full force and effect until a discharge of Secured Obligations. Each Qualified ECP Guarantor intends that this Section 10.09 constitute, and this Section 10.09 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Execution Version

ICON INVESTMENTS SIX DESIGNATED ACTIVITY COMPANY,

ICON PLC,

EACH OF THE SUBSIDIARY GUARANTORS FROM TIME TO TIME PARTY HERETO,

and

CITIBANK, N.A., as Trustee,

SECOND SUPPLEMENTAL INDENTURE

Dated as of July 1, 2025

to

INDENTURE
Dated as of May 8, 2024

5.809% SENIOR SECURED NOTES DUE 2027

5.849% SENIOR SECURED NOTES DUE 2029

6.000% SENIOR SECURED NOTES DUE 2034

SECOND SUPPLEMENTAL INDENTURE, dated as of July 1, 2025 (this “*Second Supplemental Indenture*”), among ICON INVESTMENTS SIX DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares in Ireland (the “*Issuer*”), ICON PUBLIC LIMITED COMPANY, a public limited company in Ireland (the “*Parent*”), the guarantors from time to time party hereto (together with the Parent, the “*Guarantors*”) and CITIBANK, N.A., a national banking association, as Trustee (in such capacity, the “*Trustee*”), Paying Agent and Registrar.

WHEREAS, the Issuer has executed and delivered an Indenture, dated as of May 8, 2024 (the “*Base Indenture*”), among the Issuer, the Parent and the Trustee, as supplemented by a First Supplemental Indenture, dated as of May 8, 2024 (the “*First Supplemental Indenture*”; the Base Indenture, as amended and supplemented with respect to the Notes by the First Supplemental Indenture, the “*Indenture*”), among the Issuer, the Parent, the Guarantors, the Trustee and CITIBANK, N.A., LONDON BRANCH, as notes collateral agent (in such capacity, the “*Notes Collateral Agent*”) pursuant to which the Issuer has issued (i) \$750,000,000 in aggregate principal amount of 5.809% Senior Secured Notes due 2027 (the “*2027 Notes*”), (ii) \$750,000,000 in aggregate principal amount of 5.849% Senior Secured Notes due 2029 (the “*2029 Notes*”) and (iii) \$500,000,000 in aggregate principal amount of 6.000% Senior Secured Notes due 2034 (the “*2034 Notes*” and, collectively with the 2027 Notes and the 2029 Notes, the “*Notes*”);

WHEREAS, (i) pursuant to Section 9.01(a) of the Indenture, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) pursuant to Section 9.01(f) of the Indenture, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not materially adversely affect the legal rights under the Indenture of any Holder and (iii) pursuant to Section 9.01(j) the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture to conform the text of the Indenture to the “Description of the Notes” section of the prospectus supplement applicable to the Notes, in each case, without the consent of any Holder of Notes;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer has requested that the Trustee join with it and the Guarantors in the execution of this Second Supplemental Indenture in order to supplement the Indenture solely with respect to the Notes as described herein in order to (i) cure certain ambiguities, omissions, mistakes, defects or inconsistencies, (ii) make changes that provide additional rights or benefits to the Holders of the Notes or that do not materially adversely affect the legal rights under the Indenture of any Holder and (iii) conform the text of the Indenture to the “Description of the Notes” section of the prospectus supplement applicable to the Notes; and

WHEREAS, the Issuer desires that the Trustee join with it in the execution and delivery of this Second Supplemental Indenture, and in accordance with Sections 7.02, 9.01, 9.06, 12.04 and 12.05 of the Indenture, the Issuer has delivered to the Trustee, an Officer’s Certificate and Opinion of Counsel stating that the execution of this Second Supplemental Indenture is permitted by the Indenture and that all conditions precedent to its execution have been complied with, and the Indenture and this Second Supplemental Indenture are valid and binding obligations of the Issuer and are enforceable in accordance with their terms.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of each Series of Notes:

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions.*

(a) Unless otherwise defined in this Second Supplemental Indenture, terms defined in the Indenture are used herein as therein defined.

(b) With respect to each Series of Notes issued pursuant to the First Supplemental Indenture, the following definitions shall be added to Section 1.01 of the Base Indenture:

“*First Lien Notes Secured Parties*” means the Trustee, the Notes Collateral Agent and the Holders of the Notes.

“*First Priority Notes Obligations*” means Obligations in respect of the Notes, this Indenture, the Note Guarantees and the Collateral Documents.

ARTICLE 2
AMENDMENTS TO THE INDENTURE

Section 2.01 *Amendments.*

(a) *Consolidation, Merger or Sale of Assets.* Section 5.01 of the Base Indenture is hereby amended solely with respect to the Notes, by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

Section 5.01 *Consolidation, Merger or Sale of Assets.*

(a) The Parent will not: (1) consolidate with or merge or amalgamate with or into another Person (whether or not the Parent is the surviving Person), or (2) directly or indirectly, sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the assets of the Parent and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Parent is the surviving Person; or (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Parent) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia, Luxembourg or Ireland;

(2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Parent) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Parent under the Note Guarantee and this Indenture;

(3) immediately after such transaction, no Event of Default exists; and

(4) ~~with respect to any Series of Notes that are secured,~~ if applicable, to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Parent are assets of the type which would constitute ~~collateral with respect to the Notes of any Series~~ Collateral under the Collateral Documents, the Parent or the surviving Person, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to ~~a~~the Lien ~~on~~of the

~~collateral with respect to the Notes of such Series~~applicable Collateral Documents in the manner and to the extent required by this Indenture or under the ~~related security documents~~applicable Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable ~~security documents~~Collateral Documents.

(b) In the event that any Person shall become the owner of 100% of the Voting Stock of the Parent, such Person may, but is not obligated to, assume the performance of the Parent's covenants and obligations under this Indenture as a Guarantor under the Notes (a "*Voluntary Assumption*").

(c) The Issuer shall not consolidate or merge with or into another Person (whether or not the Issuer is the surviving Person) unless:

(1) either: (a) the Issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia, Luxembourg, Ireland or a country that is a member of the Organization of Economic Cooperation and Development (or any successor); and, if such Person is not a corporation, a co-obligor of the Notes is a corporation organized or existing under any such laws;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Issuer under the Notes and this Indenture;

(3) immediately after such transaction, no Event of Default exists; and

(4) ~~with respect to any Series of Notes that are secured,~~ if applicable, to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Issuer are assets of the type which would constitute ~~collateral with respect to the Notes of any Series~~Collateral under the Collateral Documents, the Issuer or the surviving Person, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to ~~the~~ Lien ~~on~~of the ~~collateral with respect to the Notes of such Series~~applicable Collateral Documents in the manner and to the extent required by this Indenture or under ~~related security documents~~applicable Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable ~~security documents~~Collateral Documents.

This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets that is between or among the Parent and its Subsidiaries. Section 5.01(a)(3) will not apply to any merger, amalgamation or consolidation of the Parent with or into one of its Subsidiaries for any purposes or with or into an affiliate solely for the purpose of reincorporating the Parent in another jurisdiction. Section 5.01(c) will not apply to any merger or consolidation of the Issuer (1) with or into one of the Parent's Subsidiaries for any purpose so long as the surviving Person becomes a primary obligor of the Notes or (2) with or into an Affiliate solely for the purpose of reorganizing the Issuer in another jurisdiction so long as the surviving Person becomes a primary obligor of the Notes; *provided, however*, if such Person is not a corporation, a co-obligor of the Notes is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia,

Luxembourg, Ireland or a country that is a member of the Organization for Economic Cooperation and Development (or any successor).

(b) *Events of Default.* Clause (3) of Section 6.01 of the First Supplemental Indenture is hereby amended solely with respect to the Notes, by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

(3) failure by the Issuer or the Guarantors to comply with any of the other agreements in the Indenture (other than a failure that is the subject of clause (1) or (2)) for ~~60~~90 days after receipt by the Parent of written notice of such failure from the Trustee (or receipt by the Parent and the Trustee of written notice of such failure from the Holders of at least 25% in aggregate principal amount of the then-outstanding Notes of such Series voting as a single class);

(c) *Acceleration.* Section 6.02 of the Base Indenture is hereby amended solely with respect to the Notes, by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

Section 6.02 *Acceleration.*

If there is a continuing Event of Default (other than an Event of Default specified in Sections ~~6.01(4) and 6.01(5)~~6.01(6) and 6.01(7) hereof with respect to the Parent or the Issuer) with respect to any Series of Notes, either the Trustee or the Holders of at least 25% of the outstanding principal amount of such Series of Notes affected thereby may declare the principal amount of all of the Notes of such Series to be due and payable immediately. However, at any time after the Trustee or the Holders, as the case may be, declare an acceleration with respect to any Series of Notes, but before the applicable person has obtained a judgment or decree based on such acceleration, the Holders of a majority in principal amount of the outstanding Notes of such Series may, under certain conditions, cancel such acceleration if the Parent has cured all Events of Default (other than the nonpayment of accelerated principal) with respect to the Notes of such Series or all such Events of Default have been waived as provided in this Indenture. If an Event of Default specified in Sections ~~6.01(4) and 6.01(5)~~6.01(6) and 6.01(7) hereof with respect to the Parent or the Issuer occurs, all outstanding Notes shall become due and payable without any further action or notice.

(d) *Amendments Without Consent of Holders.* The first paragraph of Section 9.01 of the Base Indenture is hereby amended solely with respect to the Notes, by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

Notwithstanding Section 9.02, without the consent of any Holder of Notes, the Issuer, the Guarantors of the Notes of any Series and the Trustee (and the Collateral Agent, as applicable) may amend or supplement this Indenture with respect to such Series, the Notes of such Series ~~or~~, the related Note Guarantees or the Collateral Documents:

(e) *Amendments With Consent of Holders.* Clause (d) of Section 8.02 of the First Supplemental Indenture is hereby amended solely with respect to the Notes, by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

(d) the following clauses (g), (h) and (i) shall be added to the end of the fourth paragraph of Section 9.02 of the Base Indenture, and shall replace existing clause (g) of the fourth paragraph of Section 9.02 of the Base Indenture:

“(h) waive a redemption payment with respect to any Note (other than a payment required by Section 4.02 hereof); ~~or~~

(h) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture~~”~~; or

(i) make any change in the preceding amendment and waiver provisions.”

Section 2.02 *Terms of Notes*. Any provision contained in the Notes that relates to any provision of the Indenture as amended by this Article 2 shall likewise be amended so that any such provision contained in the Notes will conform to and be consistent with any provision of the Indenture as amended hereby.

ARTICLE 3 MISCELLANEOUS

Section 3.01 *Effect of the Second Supplemental Indenture*. The Indenture shall (notwithstanding Section 12.12 of the Base Indenture or Section 3.03 hereof) be read together with this Second Supplemental Indenture and shall have the same effect over the Notes of each Series, in the same manner as if the provisions of the Base Indenture, the First Supplemental Indenture and this Second Supplemental Indenture were contained in the same instrument.

Section 3.02 *No Adverse Interpretation of Other Agreements*. This Second Supplemental Indenture may not be used to interpret any other indenture, loan or debt agreement of the Parent or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Second Supplemental Indenture.

Section 3.03 *Severability*. In case any provision in this Second Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 3.04 *No Recourse Against Others*. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 3.05 *NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL*. THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF. THE ISSUER AND THE GUARANTORS CONSENTS AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE OR U.S. FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK IN RELATION TO ANY LEGAL ACTION OR PROCEEDING (I) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE INDENTURE, AS SUPPLEMENTED, THE NOTES, THE GUARANTEES AND ANY RELATED DOCUMENTS AND/OR (II) ARISING UNDER ANY U.S. FEDERAL OR U.S. STATE SECURITIES LAWS IN RESPECT OF THE NOTES, THE GUARANTEES AND ANY SECURITIES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE, AS SUPPLEMENTED. THE ISSUER AND THE GUARANTORS WAIVES ANY OBJECTION TO PROCEEDINGS IN ANY SUCH

COURTS, WHETHER ON THE GROUND OF VENUE OR ON THE GROUND THAT THE PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM. THE ISSUER AND THE GUARANTORS, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, SHALL APPOINT ICON US HOLDINGS INC. (ICON US HOLDINGS INC., 731 ARBOR WAY, SUITE 100, BLUE BELL PA 19422), AS ITS AGENT FOR SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING AND AGREES THAT SERVICE OF PROCESS UPON SAID AUTHORIZED AGENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE ISSUER AND THE GUARANTORS AGREES TO DELIVER, UPON THE EXECUTION AND DELIVERY OF THIS SECOND SUPPLEMENTAL INDENTURE, A WRITTEN ACCEPTANCE BY SUCH AGENT OF ITS APPOINTMENT AS SUCH AGENT. THE ISSUER AND THE GUARANTORS, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, FURTHER AGREES TO TAKE ANY AND ALL ACTION, INCLUDING THE FILING OF ANY AND ALL SUCH DOCUMENTS AND INSTRUMENTS, AS MAY BE REASONABLY NECESSARY TO CONTINUE SUCH DESIGNATION AND APPOINTMENT OF CT CORPORATION SYSTEM IN FULL FORCE AND EFFECT FOR SO LONG AS THE INDENTURE, AS SUPPLEMENTED, REMAINS IN FORCE. THE ISSUER, THE TRUSTEE AND EACH OF THE GUARANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.06 *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy (which may be provided via facsimile or other electronic transmission) shall be an original, but all of them together represent the same agreement.

Section 3.07 *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.08 *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

[Signatures on following page]

Dated as of July 1, 2025

ICON INVESTMENTS SIX DESIGNATED ACTIVITY COMPANY

By: /s/ Simon Hollywood
Name: Simon Hollywood
Title: Authorised Signatory

ICON PUBLIC LIMITED COMPANY

By: /s/ Diarmaid Cunningham
Name: Diarmaid Cunningham
Title: Authorised Signatory

**ACCELLACARE LIMITED
ICON GLOBAL TREASURY UNLIMITED
COMPANY
ICON CLINICAL RESEARCH LIMITED
ICON HOLDINGS UNLIMITED COMPANY
ICON CLINICAL RESEARCH PROPERTY
DEVELOPMENT (IRELAND) LIMITED
ICON OPERATIONAL HOLDINGS
UNLIMITED COMPANY
ICON OPERATIONAL FINANCING
UNLIMITED COMPANY
ICON INVESTMENTS FOUR UNLIMITED
COMPANY
ICON CLINICAL GLOBAL HOLDINGS
UNLIMITED COMPANY**

By: /s/ Simon Hollywood
Name: Simon Hollywood
Title: Authorised Signatory

[Signature Page to the Second Supplemental Indenture]

**PRA HEALTH SCIENCES, INC.
ICON US HOLDINGS INC.
BEACON BIOSCIENCE, INC.
ICON CLINICAL RESEARCH LLC
ICON LABORATORY SERVICES, INC.
PRICESPECTIVE LLC
ICON EARLY PHASE SERVICES, LLC
MOLECULARMD CORP.
DOCS GLOBAL, INC.
ACCELLACARE US INC.
CLINICAL RESOURCE NETWORK, LLC
CRN HOLDINGS, LLC
RESEARCH PHARMACEUTICAL
SERVICES, INC.
SOURCE HEALTHCARE ANALYTICS,
LLC
SYMPHONY HEALTH SOLUTIONS
CORPORATION
PHARMACEUTICAL RESEARCH
ASSOCIATES, INC.
PRA HOLDINGS, INC.
PRA INTERNATIONAL, LLC
RPS GLOBAL HOLDINGS, LLC
RPS PARENT HOLDING LLC
ROY RPS HOLDINGS LLC
ICON CLINICAL INVESTMENTS, LLC**

By: /s/ Simon Hollywood
Name: Simon Hollywood
Title: Authorised Signatory

ICON LUXEMBOURG S.À R.L.

By: /s/ Emer Lyons
Name: Emer Lyons
Title: Manager

[Signature Page to the Second Supplemental Indenture]

CITIBANK, N.A.,
as Trustee

By: /s/ Eva Waite
Name: Eva Waite
Title: Senior Trust Officer

[Signature Page to the Second Supplemental Indenture]

ICON plc
CONSULTANTS SHARE OPTION PLAN 2008
(as amended and restated effective as of 14th February 2017 and further updated 14th May 2026)
(FOR CONSULTANTS AND NON-EXECUTIVE DIRECTORS)

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ICON plc
CONSULTANTS SHARE OPTION PLAN 2008
(as amended and restated effective as of 14th February 2017 and further updated 14th May 2026)

1. INTRODUCTION

The Plan was originally established pursuant to a resolution of shareholders dated 21st July 2008 and was amended and restated pursuant to a resolution of Directors dated 14th February, 2017 and further updated 14th May 2026. The purpose of the Plan is to establish a share option plan for Consultants (including non-executive directors) of the Company or any Subsidiary as a share incentive scheme to promote the long-term success of the Company and the creation of shareholder value by (a) encouraging Consultants to focus on critical long-range objectives, (b) encouraging the attraction and retention of Consultants, and (c) linking Consultants directly to shareholder interests through increased share ownership. The Plan seeks to achieve this purpose by providing for Awards in the form of Options which will constitute NSO's. The Plan shall be governed by, and construed in accordance with, the laws of Ireland.

2. ADMINISTRATION

- 2.1. Administration by Committee. The Plan shall be administered by the Committee.
- 2.2. Committee Responsibilities. The Committee shall (a) select the Consultants who are eligible to receive Awards under the Plan, (b) determine the type, number, vesting requirements and other conditions of such Awards, (c) interpret the Plan and (d) make all other decisions relating to the operation of the Plan. The Committee may adopt such rules or guidelines as it deems appropriate from time to time to implement the Plan. The Committee's determinations under the Plan shall be final and binding on all persons.
- 2.3. No Right to Participation. No person shall be entitled as of right to participate in the Plan, and decisions regarding participation shall be made by the Committee in its absolute discretion.

3. SHARES AVAILABLE FOR GRANTS

- 3.1. Basic Limitation. Any Shares over which Options may be issued pursuant to the Plan shall be authorised but unissued shares. The total number of Shares that may be issued under the Plan shall not exceed 1,000,000 Shares. The Company shall keep available sufficient authorised but unissued Shares to meet in full the exercise of all Options. The limitations of this Section 3.1 shall be subject to adjustment pursuant to Article 7.
- 3.2. Additional Shares. If any Options are forfeited or if any Options terminate for any other reason before being exercised, then Shares subject to such Options shall again become available for Awards under the Plan.

4. ELIGIBILITY

- 4.1. General Rules. Only Consultants shall be eligible for designation as participants by the Committee.

5. OPTIONS

- 5.1. Stock Option Agreement. Each grant of an Option under the Plan (unless the Committee determines otherwise in its absolute discretion) shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The

provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

- 5.2. Transfer of Awards. Options shall not be transferable, save that an Option Agreement may permit a transfer of the Option on death to an Optionee's personal representatives, by will or the laws for intestate succession. The transferee of an Option shall be bound by the provisions of this Plan and the Stock Option Agreement entered into by the Optionee and (unless otherwise determined by the Committee in its absolute discretion) such transferee shall agree in writing on a form prescribed by the Committee to be so bound.
- 5.3. Waiver of an Option and failure to complete Stock Option Agreement. An Optionee may by notice in writing given within 60 days of the Date of Grant of an Option disclaim in whole or in part his or her rights under that Option in which case the Option, or that portion of the Option disclaimed, shall for all purposes be deemed not to have been granted. Unless the Committee determines otherwise in its absolute discretion, it shall be a condition of the grant of an Option that an Optionee completes a Stock Option Agreement and where an Optionee fails to do so within any time specified by the Committee, that Option shall be deemed not to have been granted.
- 5.4. Number of Shares. Each Stock Option Agreement shall specify the number of Shares over which the Option is granted and shall provide for the adjustment as provided in Article 7. An Optionee may elect, upon exercise of an Option, to acquire Ordinary Shares of the Company.
- 5.5. Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price shall not be less than 100% of the Market Value of a Share on the Date of Grant.
- 5.6. Exercisability and Term. Each Stock Option Agreement shall specify the date when all or any instalment of the Option may be exercised. The Stock Option Agreement shall also specify the term of the Option; provided that the term of an Option shall in no event exceed 10 years from the date of grant. Notwithstanding the foregoing, if the Option would expire at a time when the exercise or sale of Shares is prohibited by the Company Share Trading Policy or by applicable securities laws or regulations restricting insider trading, then the Option expiry shall be automatically extended until the 30th trading day following the expiration of such prohibition; provided, however, that in no event shall such extension cause the Option to remain exercisable beyond the date that is ten (10) years from the Date of Grant. A Stock Option Agreement may provide for accelerated exercisability in the event of the Optionee's death or disability or other events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's engagement or office with the Company or any Subsidiary, or otherwise.
- 5.7. Acceleration Upon Change in Control. The Committee may determine, at the time of granting an Option or thereafter, that such Option shall become exercisable as to all or part of the Shares subject to such Option in the event that a Change in Control occurs with respect to the Company.
- 5.8. Modification or Assumption of Options. Within the limitations of the Plan, the Committee may modify, extend or assume (i.e., succeed by operation of contract to all rights and obligations under) outstanding Options or accept the cancellation of outstanding options (whether granted by the Company or by another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. Notwithstanding the foregoing, except as provided in the first sentence of Section 7.1 hereof, unless the approval of shareholders of the Company is obtained, Options issued under the Plan shall not be amended to lower their Exercise Price, Options issued under the Plan will not be exchanged for other Options with lower Exercise Prices, and no other action shall be taken with respect to Options that would be treated as a repricing under the rules of the principal stock exchange on which the Shares are listed. Any other provision of the Plan notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair his or her rights or obligations under such Option.

- 5.9. Liquidation. In the event of the liquidation, dissolution or other winding up of the Company, all Options shall cease to be exercisable (unless the Committee at its sole discretion shall determine otherwise). Optionees shall not be entitled to damages or other compensation of any kind.

6. PAYMENT FOR OPTION SHARES

- 6.1. General Rule. The entire Exercise Price of Shares issued upon exercise of Options shall be payable in cash at the time when such Shares are acquired, except that the Stock Option Agreement may specify that payment may be made in any other form(s) described in this Article 6.
- 6.2. Exercise/Sale. If permitted by the applicable Stock Option Agreement, payment may be made by delivery (on a form prescribed by the Company) of an undertaking to pay constituted by an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.
- 6.3. Other forms of Payment. If permitted by the applicable Stock Option Agreement, payment may be made in any other form that is consistent with applicable laws, regulations and rules.

7. ADJUSTMENT OF SHARES

- 7.1. Adjustments. In the event of a subdivision of the Shares; a declaration of a dividend payable in Shares; a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the price of Shares; a combination or consolidation of the issued Shares (by reclassification or otherwise) into a lesser number of Shares; a recapitalization; a capitalisation of profits or reserves; a rights issue; a reduction of capital; a spin-off or other similar corporate transaction or event that affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Optionees under the Plan, the Committee shall make appropriate adjustments in one or more of (a) the number and kind of Shares available for future Awards under Article 3; (b) the definitions of Share and/or Ordinary Share; (c) the number and kind of Shares covered by each outstanding Option and (d) the Exercise Price under each outstanding Option (provided that the Exercise Price may not be reduced below the nominal value of a Share). Except as provided in this Article 7, an Optionee shall have no rights by reason of any issue by the Company of shares of any class or securities convertible into shares of any class, any subdivision or consolidation of shares of any class, the payment of any stock dividend or any other increase or decrease in the number of shares of any class.
- 7.2. Reorganisation. In the event that the Company is a party to a merger, takeover, Change in Control or other reorganization, outstanding Options shall be subject to the agreement of merger or reorganization, the terms of the relevant scheme of arrangement or other applicable transaction agreement. Such agreement may provide, without limitation, for one or more of the following: (a) the continuation or assumption of outstanding Awards by the Company or the surviving company (the term "surviving company" for purposes of this Section 7.2 shall include reference to an acquiring company in a takeover situation) or its parent; (b) substitution by the surviving corporation or its parent of awards with substantially the same terms for such outstanding Awards (and, if the Company is not a publicly traded entity, substitution of shares with equity of the surviving corporation or its parent with substantially the same terms as the outstanding Shares); (c) cancellation of all or any portion of the outstanding Awards (and the expiration of the balance, as appropriate) in exchange for a cash payment of the excess, if any, of the Market Value at the date of cancellation of the Shares subject to such outstanding Awards or portion thereof being cancelled over the aggregate Exercise Price, with respect to such Awards or portion thereof being cancelled; or (d) the acceleration of the vesting and exercisability of all or a portion of such outstanding Awards (and the expiration of the balance, as appropriate) to take effect at such time before or after completion of the merger, takeover, Change in Control or other reorganization as the Committee shall in its absolute discretion determine, followed by the lapse of any such Awards not so exercised, all in any case without the Optionee's consent. In the event that the

relevant transaction agreement or document does not provide for any of the above, the Board has discretion to determine whether any one or more of (a) to (d) will apply to all or any portion of such outstanding Awards.

8. LIMITATION ON RIGHTS

- 8.1. Retention Rights and Cessation of Engagement. Neither the Plan nor any Option granted under the Plan shall be deemed to give any individual a right to be or remain an employee, or a Consultant or director of the Company or a Subsidiary. The Company and its Subsidiaries reserve the right to terminate the service or engagement of any party at any time, with or without cause, subject to applicable laws, the Company's Memorandum and Articles of Association and contractual agreement (if any). Under no circumstances will any Optionee ceasing to be a Consultant be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or removal or other breach of contract or by way of compensation for loss of office or otherwise howsoever.
- 8.2. Shareholders' Rights. An Optionee shall have no dividend rights, voting rights or other rights as a shareholder with respect to any Shares covered by his or her Award prior to filing the proper notice of exercise and tendering the Exercise Price for such Shares. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date when such notice of exercise and tender of Exercise Price is given, except as expressly provided in Article 7.
- 8.3. Regulatory Requirements. Any other provision of the Plan notwithstanding, the obligation of the Company to issue Shares under the Plan shall be subject to all applicable laws, rules and regulations and such approval by any regulatory body as may be required. The Company reserves the right to restrict, in whole or in part, the delivery of Shares pursuant to any Award prior to the satisfaction of all legal requirements relating to the issuance of such Shares, to their registration, qualification or listing or to an exemption from registration, qualification or listing.

9. WITHHOLDING TAXES

- 9.1. Withholding Tax. The Company or any Subsidiary is authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Shares, or any payment to a Consultant, amounts of withholding social insurance, levies and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Consultant to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Consultant's tax obligations; provided, however, that the amount of tax withholding to be satisfied by withholding Shares shall be limited to the minimum amount of taxes and any amount of social insurance and/or levies, including employment taxes, required to be withheld under applicable law in any relevant jurisdiction (including, without limitation, Federal, state and local law in the United States and the laws of Ireland or any other jurisdiction in which the Consultant is subject to tax).
- 9.2. Section 409A. It is intended that the Plan and Awards issued thereunder will comply with Section 409A of the Code (and any regulations and guidelines issued thereunder) to the extent the Awards are subject thereto, and the Plan and such Awards shall be interpreted on a basis consistent with such intent. The Plan and any Award Agreements issued thereunder may be amended in any respect deemed by the Board or the Committee to be necessary in order to preserve compliance with Section 409A of the Code.

10. FUTURE OF THE PLAN

10.1. **Term of the Plan.** The Plan, as set forth herein, was originally effective as of the date of its approval by the Company's shareholders at an Annual General Meeting held on the 21st July 2008. The Plan was amended and restated pursuant to a resolution of Directors dated 14th February, 2017 and shall remain in effect until it is terminated under Section 10.2, except that no Option shall be granted after the 14th February, 2027.

10.2. **Amendment or Termination.** The Board may, at any time and for any reason, amend or terminate the Plan. An amendment of the Plan shall be subject to the approval of the Company's shareholders only to the extent required by applicable laws, regulations or rules. No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan shall not affect any Option previously granted under the Plan. Notwithstanding such termination, the Company shall continue to act, administer and manage the Plan in accordance with its terms. Plan amendments may affect Options which have previously been granted under the Plan; provided, however, that no amendment to the Plan which would adversely affect the rights of an Optionee in respect of an Option previously granted to them shall apply to such existing Option without the consent of the Optionee.

11. DEFINITIONS

11.1. **Award** means any grant of an Option under the Plan.

11.2. **Board** means the Company's Board of Directors, as constituted from time to time.

11.3. **Change in Control** means:

- (a) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganisation (however effected, including by general offer or court-sanctioned compromise, arrangement or scheme), if more than 50% of the combined voting power of the continuing or surviving entity's issued shares or securities outstanding immediately after such merger, consolidation or other reorganisation is owned by persons who were not shareholders of the Company immediately prior to such merger, consolidation or other reorganization;
- (b) The sale, transfer or other disposition of all or substantially all of the Company's assets;
- (c) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (i) had been directors of the Company on the date 24 months prior to the date of the event that may constitute a Change in Control (the "original directors") or (ii) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or
- (d) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities (e.g., issued shares). For purposes of this Subsection (d), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (i) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary and (ii) a company owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of the ordinary shares of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's issued shares immediately before such transaction.

- 11.4. **Code** means the US Internal Revenue Code of 1986, as amended.
- 11.5. **Committee** means the Compensation Committee of the Board or such other committee of the Board, as the Board may appoint to administer the Plan from time to time.
- 11.6. **Company** means ICON plc, an Irish corporation and its successor corporations.
- 11.7. **Consultant** means a consultant or adviser or non-executive director retained by the Company or any Subsidiary to render services to the Company or any Subsidiary.
- 11.8. **Date of Grant** means the date of the Committee resolution under which an Option is granted or as otherwise specified in the Committee resolution approving the Option Grant.
- 11.9. **Employee Plan** means the ICON plc Employee Share Option Plan 2008 established pursuant to a resolution of shareholders passed on the same date as the resolution approving this Plan.
- 11.10. **Exchange Act** means the US Securities Exchange Act of 1934, as amended.
- 11.11. **Exercise Price** means the amount for which one Share may be acquired upon exercise of an Option, as specified in the applicable Stock Option Agreement.
- 11.12. **Internal Revenue Service** means the US Internal Revenue Service.
- 11.13. **Market Value** means the market price of Shares, determined by the Committee as follows: (i) if Shares are listed on a stock exchange on the date in question, then the Market Value shall be equal to the higher of par and the closing price reported for such date by the applicable composite-transactions report or, if the Shares were not traded on that day, the next preceding day that the Shares were traded; and (ii) if Shares are not traded on a stock exchange on the date in question, the Market Value shall be determined by the Committee in good faith on such basis as it deems appropriate. Whenever possible, the determination of Market Value by the Committee shall be based on the prices reported in The Wall Street Journal, Eastern Edition, USA. Such determination shall be conclusive and binding on all persons.
- 11.14. **NSO** means an employee stock option (within the meaning of the Code) not described in section 422 of the Code.
- 11.15. **Option** means a NSO granted under the Plan and entitling the holder to purchase by way of subscription (as such term is understood under Irish law) Shares.
- 11.16. **Optionee** means an individual or estate who holds an Option.
- 11.17. **Ordinary Share** means one ordinary share in the capital of the Company.
- 11.18. **Plan** means this ICON plc Consultants Share Option Plan 2008, as it may be amended from time to time.
- 11.19. **Securities and Exchange Commission** means the US Securities and Exchange Commission.
- 11.20. **Share** means either one Ordinary Share or one ordinary share in the capital of the Company as represented by one American Depositary share and as evidenced by an American Depositary Receipt.
- 11.21. **Stock Option Agreement** means the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to his or her Option and which shall be in such form as the Committee shall determine in its absolute discretion.
- 11.22. **Subsidiary** means any company, if the Company and / or one or more other Subsidiaries own not less than 50% of the total combined voting power of all classes of outstanding stock (e.g., issued

shares) of such company. A company that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.



ICON plc Share Trading Policy

Adopted on 13th August 2013 and

amended on 25th April 2017, 23rd April 2018, 19th June 2021, 21st February 2023, 18th February 2025 and 24th February 2026

This Share Trading Policy provides the standards of ICON plc and its Subsidiaries (together the “**Group**”, the “**Company**” or “**ICON**”) on trading and causing the trading of ICON’s securities or securities of other publicly-traded companies while in possession of material, non-public information. The Policy has been designed to ensure that all relevant persons know their responsibilities when trading in ICON securities (and / or securities of other companies while in possession of material, non-public information obtained as a result of working with ICON) and to promote transparency and market confidence in the operations of ICON.

Various applicable securities laws and regulations (such as the rules and regulations of the Securities and Exchange Commission (“**SEC**”) and the listing rules of NASDAQ Global Select Market (“**NASDAQ**”)) prohibit “insider trading”.

Simply stated, insider trading occurs when a person is aware of “material non-public” information while purchasing, selling, giving away or otherwise trading securities or provides that information to others outside the Company who then trade, sometimes referred to as “tipping”. These terms are defined in this Policy under Section 4 below.

1. Applicability

This Policy applies to all members of the Board of Directors, officers and employees of ICON (collectively, “**Covered Persons**”). This Policy applies to all transactions by Covered Persons in ICON’s securities, including common stock, restricted share units, options and any other securities that ICON may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of ICON’s securities, whether or not issued by ICON, and to all transactions in such securities by a Covered Person’s immediate family members (parents, siblings, spouses, children) and other persons living in a Covered Person’s household, or by persons or entities over which a Covered Person exercises control.

The terms of this Policy apply to all share trades irrespective of whether the shares are obtained on the open market or via ICON’s employee share schemes and whether they conducted via ICON’s chosen broker or platform or via any other platform, broker, online or otherwise.

The Policy also applies to all transactions in an external company’s securities that a Covered Person has material non-public information about due to a Covered Person’s involvement with or

work for ICON. This again includes common stock, restricted share units, options and any other securities that companies may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities, whether or not issued by the company itself.

This Policy also applies to the Company, as applicable. From time to time, the Company may engage in transactions in its own securities, including sales of securities and repurchases. It is the Company's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors if required) when engaging in transactions in its own securities, including any applicable restrictions on insider trading.

2. General Policy: No Trading or Causing Trading While in Possession of Material Non-Public Information

- a) No Covered Person may purchase, sell or otherwise transfer (except for the exercise of stock options so long as common stock is retained) any ICON securities while in possession of material non-public information about ICON. (The terms "material" and "non-public" are defined in Section 4(c) and (d) below.)
- b) No Covered Person who knows of any material non-public information about ICON may communicate that information to any other person outside ICON, including family and / or friends.
- c) In addition, no Covered Person may purchase or sell any security of any other company while in possession of material non-public information about that company that was obtained in the course of his or her involvement with ICON. No Covered Person who knows of any such material non-public information may communicate that information to any other person outside ICON, including family and / or friends.
- d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase, sale or other transfer of securities) while in possession of information that you have reason to believe is material and non-public (which is defined in Section 4(c) and (d) below).
- e) Restricted Covered Persons (as defined in Section 6) are also prohibited from trading in ICON's securities during blackout periods as set out in Section 6. Restricted Covered Persons that are not in possession of any material non-public information are permitted to trade in ICON's securities only when no blackout period is in effect as set out in Section 7.
- f) Individuals listed on the Insider List including all Section 16 Persons (as defined in Section 8) must "pre-clear" all trading in securities of ICON in accordance with the procedures set forth in Section 9 below and are also prohibited from engaging in the transactions set out in Section 10 unless advance approval is obtained from the General Counsel.

- g) You should exercise care when speaking with other personnel who do not have a “need to know” and when communicating with family, friends and others who are not associated with us, even if they are subject to this Policy. To avoid even the appearance of impropriety, please refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other companies with which we have a relationship. The concept of unlawful tipping includes passing on information to friends, family members or acquaintances under circumstances that suggest that you were trying to help them make a profit or avoid a loss, or obtain some other benefit from the information.
 - h) In an effort to prevent unauthorized disclosure of our information, you are prohibited from any unauthorized posting or responding to any posting on or in Internet message boards, chat rooms, discussion groups, or other publicly accessible forums, with respect to us. Keep in mind that any inquiries about ICON should be directed to **ICON’s Marketing team**.
3. **Certain Exceptions:** The prohibition on trading in the securities of ICON as set forth in this Policy does not apply to:
- a) *Stock Option Exercises.* The exercise of stock options (including any net-settled stock options) pursuant to the Company’s stock plans; *however, (1) the market sale of any such stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, is subject to this Policy, and (2) the exercise of stock options by persons on the Insider List as set forth in Section 8 requires pre-clearance.*
 - b) *10b5-1 Plan Transactions.* The execution of transactions pursuant to an Approved 10b5-1 Plan.
 - c) *Other Transactions.* In addition, this Policy does not apply to any other transaction, the specific facts of which are reviewed by the General Counsel and determined by the General Counsel not to constitute a violation of applicable insider trading law.
4. **Definitions**
- a) **Cybersecurity-** the activity or process, ability or capability, or state whereby information and communications systems and the information contained within these systems are protected from and / or defended against damage, unauthorized use or modification, or exploitation.
 - b) **Cybersecurity Incident-** any unauthorized occurrence, or a series of related unauthorized occurrences, on or conducted through the Company’s information systems that jeopardizes the confidentiality, integrity, or availability of those information systems or any information residing therein..

A cybersecurity incident can result from unintentional events or deliberate attacks.

For example, the use of stolen access credentials, malware, ransomware, phishing or other unauthorized information systems action to: (i) access, steal or destroy financial assets, intellectual property, or other sensitive information belonging to ICON (including an ICON acquisition), clients or business partners; or (ii) otherwise materially disrupt operations.

- c) **Materiality**- Information is generally regarded as “material” if there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to buy, hold or sell a security. If the public dissemination of the information would, or reasonably could be expected to, affect the market price of securities (whether positively or negatively) such information should be considered material.

While, depending on the circumstances, any type of information could be deemed material, information dealing with the following subjects should be assumed to be reasonably likely to be found material in particular situations:

- i. quarterly, semi-annual or annual financial results;
- ii. significant changes in ICON’s prospects;
- iii. significant write-downs in assets or increases in reserves;
- iv. developments regarding significant litigation or government agency investigations;
- v. liquidity problems;
- vi. changes in earnings estimates or unusual gains or losses in major operations;
- vii. success or otherwise or the status of a clinical trial;
- viii. changes in management, other major personnel changes or labour negotiation;
- ix. dividend information;
- x. extraordinary borrowings;
- xi. gain or loss of a significant contract, customer or supplier or significant material changes in the profitability status of a current significant contract;
- xii. changes in debt ratings;
- xiii. proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;

- xiv. the development or release of a new product or service;
- xv. changes in a previously announced schedule for the development or release of a new product or service;
- xvi. a Cybersecurity Incident;
- xvii. public or private offerings of securities; and
- xviii. pending statistical reports (such as reports relating to treasury information, awards information or interest rate developments).

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on ICON's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small.

When in doubt about whether particular non-public information is material, presume it is material.

If you are unsure whether information is material, you should consult the Corporate Governance team before making any decision to disclose such information (other than to persons who need to know it in the ordinary course of the Company's business) or to trade in or recommend securities to which that information relates.

- d) **Non-Public Information-** The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors. Typically this is done through publication in a widely-available news or wire service or through public disclosure documents filed or furnished with the SEC and that are available on the SEC's website. Even after a public announcement, a reasonable period of time must elapse in order for the market to absorb the information. What is a reasonable period of time is dependent on the facts and circumstances of the situation. In order to provide clarity, this policy requires that Covered Persons should allow two full trading days to lapse following publication before such information is deemed to be public.

Non-public information may include:

- i. information available to a select group of analysts or brokers or institutional investors;

- ii. undisclosed facts that are the subject of rumours, even if the rumours are widely circulated; and
- iii. information that has been entrusted to ICON on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information. An example of this may be the results of a clinical trial or news of a potential merger of our clients or other material information about clients which you may hear in the course of your employment.

As with questions of materiality, if you are not sure whether information is considered non-public, you should either consult with the Corporate Governance team or assume that the information is “non-public” and treat it as confidential.

e) **Compliance-** ICON has appointed the General Counsel to oversee the implementation and governance of this Policy. The duties include, but are not limited to, the following:

- i. assisting with implementation of this Policy;
- ii. circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
- iii. notifying the applicable Covered Persons as appropriate of the Company’s imposition of a special “blackout” period as described Section 6 below;
- iv. maintaining the Insider List as set out in Section 8;
- v. setting up procedures for pre-clearing all trading in securities of ICON by persons on the Insider List in accordance with the procedures set forth in Section 9 below; and
- vi. reviewing requests from individuals listed on the insider list to engage in transactions set out in Section 10 below.

The Compliance duties of the General Counsel set out in this Policy may also be fulfilled by the Chief Financial Officer or the Chief Executive Officer when the General Counsel is absent or unavailable.

If any person has any doubt as to whether information in his or her possession is material and non-public, such person shall not disclose that information without first contacting the Corporate Governance team who will liaise with the General Counsel as required.

5. Violations of Insider Trading Laws

Penalties for trading on or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

In addition, a person who “tips” others may also be liable for transactions by the *tippees* to whom he or she has disclosed material non-public information. Tipsters can be subject to the same penalties and sanctions as the *tippees*, and large penalties have been imposed even when the tipster did not profit from the transaction. Similarly, aiding and abetting claims for securities fraud violations may be brought against secondary actors for providing knowing and substantial assistance to a primary securities law violator.

The SEC can also seek substantial penalties from any person who, at the time of an insider trading violation, “directly or indirectly controlled the person who committed such violation,” which could apply to ICON and/or management and supervisory personnel. Civil plaintiffs may also bring control person claims against management or directors in private litigation.

Non-compliance with insider trading laws is also non-compliance with ICON’s Global Code of Ethical Conduct. Employees who violate this Policy may be subject to disciplinary action by ICON, including dismissal for cause. Any exceptions to the above requirements, if permitted, may only be granted by the General Counsel in writing and must be provided before any activity contrary to these requirements takes place.

6. Blackout Periods

All Covered Persons who are (i) directors, officers or employees at the level of Vice President and above or (ii) designated by the General Counsel, and (iii) immediate family members (parents, siblings, spouses, children) and other persons living in such persons household and (iv) any persons or entities each of them controls (collectively, “**Restricted Covered Persons**”) are prohibited from trading in ICON’s securities during blackout periods.

- a) **Quarterly Blackout Periods**- Trading in ICON’s securities is prohibited during the period beginning at the close of the market on the nineteenth day of the last month of each fiscal quarter and ending at the close of the market on the second full trading day following the date ICON’s financial results are publicly disclosed. During these periods, Restricted Covered Persons may generally be presumed to possess material non-public information about ICON’s financial results.

ICON’s fiscal quarters are: Q1: January - March, Q2: April - June, Q3: July - September, Q4: October - December.

The specific dates of the blackout periods are available from the MyICON homepage.

- b) **Special Blackout Periods**- From time to time, other types of material non-public information regarding ICON (such as negotiation of mergers, acquisitions or dispositions, the identification of a significant Cybersecurity risk or Incident or new product developments) may be pending and not be publicly disclosed. Until such material non-public information is publicly disclosed, ICON may impose special blackout periods during which Covered Persons with knowledge of or access to such material non-public information are prohibited from trading in ICON's securities.

If ICON imposes a special blackout period, it will notify the Covered Persons affected. The fact that a special blackout period has been designated must be kept confidential and must not be disclosed.

- c) **Option and Restricted Share Unit Agreements**- A Closed Period, for the purposes of interpretation of Option and Restricted Share Unit Plans, Agreements and terms and conditions, refers to any period where the relevant Covered Person is subject to either a quarterly blackout period or special blackout period.
- d) **Exception**- The prohibition on trading in ICON securities while in possession of material non-public information does not apply to transactions under a written plan, contract, instruction, or arrangement under Rule 10b5-1 (an "**Approved 10b5-1 Plan**") that:
- i. has been reviewed and approved by the General Counsel prior to adoption of the plan (or, if revised or amended, such revisions or amendments have been reviewed and approved by the General Counsel prior to adoption of such revisions or amendments);
 - ii. requires a "cooling off" period before any transactions may be initiated for at least 30 days after adoption of the plan or any revisions or amendments to the plan; and, if the Covered Person is a director of ICON plc, an officer (as defined in Rule 16a-1(f) of the Exchange Act) of ICON¹, or otherwise designated by the General Counsel, no transactions may be initiated until at least 90 days or (if later) two business days following disclosure of ICON's financial results (for ICON's financial quarter in which the plan was adopted) in a Form 20-F or 6-K (but not more than 120 days) after adoption of (or any revisions or amendments to) the plan;
 - iii. was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material non-public information about ICON; and, if

¹ Within the meaning of NASDAQ Listing Rule 5608 and Exchange Act Rule 10D-1, including any "officer" under Exchange Act Rule 16a-1(f).

the Covered Person is a director of ICON plc, an executive officer of ICON², or otherwise designated by the General Counsel, the plan (and any revisions or amendments) includes a representation certifying that the Covered Person was not aware of material non-public information and that it was adopted in good faith and not as part of a plan or scheme to evade Rule 10b5-1;

- iv. gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material non-public information about ICON; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and
- v. otherwise satisfies the requirements of Rule 10b5-1(c), including the limitations on overlapping and single-trade plans.

7. **Trading Windows**

In general, Covered Persons who are not Restricted Covered Persons, who have not been notified that they are subject to a special blackout period and are not otherwise in possession of material non-public information are permitted to trade in ICON's securities without restriction.

Restricted Covered Persons that are not in possession of any material non-public information are permitted to trade in ICON's securities only when no blackout period is in effect. Generally, this means that Restricted Covered Persons that are not in possession of any material non-public information can trade only during the period beginning after the close of the market on the second full trading day following the date ICON's financial results are publicly disclosed and ending at the close of the market on the nineteenth day of the last month of each fiscal quarter. However, even during a trading window, a Restricted Covered Person who is in possession of any material non-public information is not permitted to trade in ICON's securities until the information has been made publicly available (and a reasonable period of time has elapsed in order for the market to absorb the information) or is no longer material. In addition, ICON may close this trading window for Restricted Covered Persons if a special blackout period under Section 6(b) above is imposed and will re-open the trading window once the special blackout period has ended. The fact that a special blackout period has been designated must also be kept confidential and must not be disclosed.

² Within the meaning of NASDAQ Listing Rule 5608 and Exchange Act Rule 10D-1, including any "officer" under Exchange Act Rule 16a-1(f).

8. **ICON Insider List**

For purposes of this policy, ICON maintains an Insider List which includes the following individuals:

- I. all directors of ICON plc;
- II. all officers and employees of ICON who are members of ICON plc Leadership Team (“ILT”); and
- III. other key employees and officers designated by the General Counsel.

For the avoidance of doubt, the Insider List shall include all “Section 16 Persons,” meaning the directors and officers of ICON plc (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)).

Individuals listed on the Insider List are subject to the additional obligations and restrictions as set out in Section 9 and Section 10.

ICON notifies each director, officer or employee when they are placed on the Insider List and they are required to acknowledge the additional obligations and restrictions that are set out in this Share Trading Policy.

9. **Pre-clearance of Securities Transactions**

ICON requires all persons on the Insider List to refrain from trading, even during a trading window, without first pre-clearing all transactions in ICON’s securities, because they are likely to be exposed to material non-public information on a regular basis. These pre-clearance procedures also apply to transactions by such person’s immediate family members (parents, siblings, spouses, children) and other persons living in such person’s household and by persons and entities over which such person exercises control. These pre-clearance procedures do not override the general prohibition on trading while in possession of material non-public information.

- a) No person listed on the Insider List may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of, except for the exercise of stock options so long as the common stock is retained) any ICON security at any time without first obtaining prior approval from the General Counsel.
- b) Any person on the Insider List seeking to trade should contact the Corporate Governance team in order to request the requisite permissions from the General Counsel. Any such person should submit a request for pre-clearance to the General Counsel (or, in the case of transactions by the General Counsel, the Chief Financial Officer) sufficiently in advance of the proposed transaction and ideally at least three business days in advance of the proposed transaction.

- c) The date each request is received and the date and time each request is approved or disapproved shall be recorded. Unless revoked, a grant of permission will normally remain valid until the close of trading two trading days following the day on which it was granted. If the transaction does not occur during that period, pre-clearance of the transaction must be re-requested.
- d) The General Counsel must obtain approval to trade from either the Chief Financial Officer or the Chief Executive Officer.
- e) Notwithstanding the foregoing, pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Covered Person should be instructed to send duplicate confirmations of all such transactions to the Corporate Governance team.

10. **Prohibited Transactions**

Certain types of transactions increase ICON's exposure to legal risks and may create the appearance of improper or inappropriate conduct. Therefore, persons on the Insider List may not engage in any of the following transactions, even if they do not possess material non-public information, unless advance approval is obtained from the General Counsel. These prohibitions also apply to transactions by such person's immediate family members (parents, siblings, spouses, children) and by other persons living in such person's household and by entities over which such person exercises control.

- a) Short-term trading- Persons on the Insider List who purchase ICON securities in the open market may not sell any of the ICON securities of the same class during the six months following the transaction. Persons on the Insider List who sell ICON securities in the open market may not purchase any ICON securities of the same class during the six months following the transaction.
- b) Short sales of stock- "Short" sales of stock are transactions where you borrow stock, sell it, and then buy stock at a later date to replace the borrowed shares. Short sales of our securities by persons on the Insider List are prohibited. These also include hedging or monetization transactions (such as zero-cost collars and forward sale contracts) that involve the establishment of a short position. See "Hedging transactions" below for more information.
- c) Publicly traded options- A put is an option or right to sell a specific stock at a specific price before a set date, and a call is an option or right to buy a specific stock at a specific price before a set date. Any transactions in put options, call options or other derivative securities by persons on the Insider List are prohibited by this Policy.

- d) Trading on margin- Persons on the Insider List may not hold ICON securities in a margin account or pledge ICON securities as collateral for a loan.
- e) Hedging transactions- Hedging or monetization transactions can be accomplished through the use of various financial instruments, including prepaid variable forwards, equity swaps, collars and exchange funds. Persons on the Insider List may not enter into hedging or monetization transactions or similar arrangements with respect to ICON securities.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you must not advise your broker or investment adviser to trade in our securities at any time or to trade in securities of any other company while in possession of material non-public information about that company that was obtained in the course of his or her involvement with ICON. In such managed accounts, you must exercise no discretion to direct investments in the fund.

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Barry Balfe, certify that:

1. I have reviewed this annual report on Form 20-F of ICON plc ("the company").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: May 27, 2026

/s/ Barry Balfe

Barry Balfe

Chief Executive Officer

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Nigel Clerkin, certify that:

1. I have reviewed this annual report on Form 20-F of ICON plc ("the company").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: May 27, 2026

/s/ Nigel Clerkin

Nigel Clerkin

Chief Financial Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of ICON plc (the "Company") on Form 20-F for the year ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Barry Balfe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 27, 2026

/s/ Barry Balfe

Barry Balfe

Chief Executive Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document. A signed original of this written statement required by section 906 has been provided to ICON plc and will be retained by ICON plc and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of ICON plc (the "Company") on Form 20-F for the year ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nigel Clerkin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 27, 2026

/s/ Nigel Clerkin

Nigel Clerkin

Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document. A signed original of this written statement required by section 906 has been provided to ICON plc and will be retained by ICON plc and furnished to the Securities and Exchange Commission or its staff upon request.

May 27, 2026

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for ICON plc. On April 29, 2025, we resigned.

Under the date of May 27, 2026, we reported on the consolidated financial statements of ICON plc as of and for the years ended December 31, 2024 and 2023.

We have read ICON plc's statements included under Item 16F of its Form 20-F dated May 27, 2026, and we agree with such statements.

Very truly yours,

/s/ KPMG

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- 1) Registration Statement (Form S-8 No. 333-282826) pertaining to the ICON plc 2013 Employees Restricted Share Unit Plan as amended and restated,
- 2) Registration Statement (Form S-8 No. 333-231527) pertaining to the ICON plc 2019 Consultants and Directors Restricted Share Unit Plan,
- 3) Registration Statement (Form S-8 No. 333-204153) pertaining to the ICON plc 2013 Employees Restricted Share Unit Plan as amended and restated,
- 4) Registration Statement (Form S-8 No. 333-190068) pertaining to the ICON plc 2013 Restricted Share Unit Plan,
- 5) Registration Statement (Form S-8 No. 333-152802), as amended, pertaining to the ICON plc Employee Share Option Plan 2003, the ICON plc Consultants Share Option Plan 2008, the ICON plc Employee Share Option Plan 2008, and the ICON plc 2008 Employee Restricted Share Unit Plan,
- 6) Registration Statement (Form S-8 No. 333-257578), as amended, pertaining to the PRA Health Sciences, Inc. 2020 Stock Incentive Plan, the PRA Health Sciences, Inc. 2018 Stock Incentive Plan, the PRA Health Sciences, Inc. 2014 Omnibus Incentive Plan and the 2013 Stock Incentive Plan for Key Employees of PRA Health Sciences and its Subsidiaries,
- 7) Registration Statement (Form S-8 No. 333-254891), as amended, pertaining to the PRA Health Sciences, Inc. 2020 Stock Incentive Plan, the PRA Health Sciences, Inc. 2018 Stock Incentive Plan, the PRA Health Sciences, Inc. 2014 Omnibus Incentive Plan, and the 2013 Stock Incentive Plan for Key Employees of PRA Health Sciences and its Subsidiaries,

of our reports dated May 27, 2026, with respect to the consolidated financial statements of ICON plc, and the effectiveness of internal control over financial reporting of ICON plc included in this Annual Report (Form 20-F) of ICON plc for the year ended December 31, 2025.

/s/ Ernst & Young Chartered Accountants
Dublin, Ireland
May 27, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-282826, 333-231527, 333-204153, 333-190068, 333-152802, 333-257578 and 333-254891) on Form S-8 of our report dated May 27, 2026, with respect to the consolidated financial statements of ICON plc.

/s/ KPMG

Dublin, Ireland

May 27, 2026

**SUBSIDIARY GUARANTORS AND ISSUER OF GUARANTEED SECURITIES AND AFFILIATES WHOSE SECURITIES COLLATERALIZE
SECURITIES OF
ICON INVESTMENTS SIX DESIGNATED ACTIVITY COMPANY**

The following subsidiaries of ICON plc, (the “Company”) are guarantors of ICON Investments Six Designated Activity Company’s (the “Issuer”) 5.809% Senior Secured Notes due 2027, 5.849% Senior Secured Notes due 2029 and 6.000% Senior Secured Notes due 2034:

NAME OF SUBSIDIARY	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION
ICON Global Treasury Unlimited Company	Ireland
ICON Clinical Research Limited	Ireland
ICON Holdings Unlimited Company	Ireland
ICON Clinical Research Property Development (Ireland) Limited	Ireland
Accellacare Limited	Ireland
ICON Operational Holdings Unlimited Company	Ireland
ICON Operational Financing Unlimited Company	Ireland
ICON Clinical Global Holdings Unlimited Company	Ireland
ICON Clinical Research Holdings (Ireland) Unlimited Company	Ireland
ICON Luxembourg S.à r.l.	Luxembourg
ICON Early Phase Services, LLC	Texas
Beacon Bioscience, Inc.	Delaware
ICON Clinical Research LLC	Delaware
ICON Laboratory Services, Inc.	Delaware
MolecularMD Corp.	Delaware
ICON US Holdings Inc.	Delaware
PriceSpective LLC	Delaware
DOCS Global, Inc.	New Jersey
Accellacare US Inc.	North Carolina
Clinical Resource Network, LLC	Illinois
ICON Clinical Investments LLC	Delaware
PRA Health Sciences, Inc.	Delaware
ReSearch Pharmaceutical Services, Inc.	Delaware
Pharmaceutical Research Associates, Inc.	Virginia
PRA Holdings, Inc.	Delaware
PRA International, LLC	Delaware
RPS Global Holdings, LLC	Delaware
RPS Parent Holding LLC	Delaware
Roy RPS Holdings LLC	Delaware
CRN Holdings, LLC	Delaware

All issued and outstanding equity securities of the following subsidiaries of the Company, subject to the limitations set forth below, collateralize the Issuer's 5.809% Senior Secured Notes due 2027, 5.849% Senior Secured Notes due 2029 and 6.000% Senior Secured Notes due 2034:

NAME (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	OWNER	PERCENT PLEDGED
ICON Investments Six Designated Activity Company (Ireland)	ICON plc	100%
ICON Clinical Research Limited (Ireland)	ICON Operational Holdings Unlimited Company	100%
ICON Holdings Unlimited Company (Ireland)	ICON Operational Financing Unlimited Company	100%
ICON Operational Holdings Unlimited Company (Ireland)	ICON Operational Financing Unlimited Company	100%
ICON Operational Financing Unlimited Company (Ireland)	ICON Clinical Global Holdings Unlimited Company	100%
ICON Clinical Global Holdings Unlimited Company (Ireland)	ICON plc	100%
ICON Clinical Research Property Holdings (Ireland) Limited (Ireland)	ICON plc	100%
ICON (LR) Limited (Ireland)	ICON Clinical Research Limited	100%
ICON Holdings Clinical Research International Limited (Ireland)	ICON Holdings Unlimited Company	100%
Accellacare Limited (Ireland)	ICON Holdings Unlimited Company	100%
ICON Global Treasury Unlimited Company (Ireland)	ICON Clinical Research Limited	100%
ICON Global Treasury Unlimited Company (Ireland)	ICON plc	100%
ICON Luxembourg S.à r.l. (Luxembourg)	ICON Clinical Research Limited	100%
ICON Early Phase Services, LLC (f/k/a Healthcare Discoveries, LLC) (Texas)	ICON Clinical Research LLC	100%
Beacon Bioscience, Inc. (Delaware)	ICON Clinical Research LLC	100%
ICON Clinical Research LLC (Delaware)	ICON US Holdings Inc.	100%
ICON Laboratory Services, Inc. (f/k/a ICON Central Laboratories, Inc.) (Delaware)	ICON US Holdings Inc.	100%
MolecularMD Corp. (Delaware)	ICON Laboratory Services, Inc. (f/k/a ICON Central Laboratories, Inc.)	100%
ICON US Holdings Inc. (Delaware)	ICON Operational Financing Unlimited Company	100%
PriceSpective LLC (Delaware)	ICON Clinical Research LLC	100%
CRN Holdings, LLC (Delaware)	ICON Clinical Research LLC	100%
ICON Clinical Investments, LLC (Delaware)	ICON Luxembourg S.à r.l.	100%
Clinical Resource Network, LLC (d/b/a Symphony Clinical Research) (Illinois)	CRN Holdings, LLC	100%
DOCS Global, Inc. (New Jersey)	ICON Clinical Research LLC	100%
Accellacare US Inc. (North Carolina)	ICON Clinical Research LLC	100%
RPS Bermuda, Ltd. (Bermuda)	ReSearch Pharmaceutical Services, Inc.	65%
Services de Recherche Pharmaceutique Srl (Canada)	ReSearch Pharmaceutical Services, Inc.	65%
PRA Health Sciences Colombia Ltda. (Colombia)	Pharmaceutical Research Associates, Inc.	65%

Pharmaceutical Research Associates Hungary Research and Development Ltd. (Hungary)	Pharmaceutical Research Associates, Inc.	65%
Pharmaceutical Research Associates Italy S.r.l. (Italy)	Pharmaceutical Research Associates, Inc.	65%
Pharmaceutical Research Associates Mexico S. de R.L. de C. V. (Mexico)	Pharmaceutical Research Associates, Inc.	65%
Pharmaceutical Research Associates Mexico S. de R.L. de C. V. (Mexico)	PRA International, LLC	65%
ReSearch Pharmaceutical Services Netherlands B.V. (Netherlands)	ReSearch Pharmaceutical Services, Inc.	65%
RPS Perú S.A.C. (Peru)	Pharmaceutical Research Associates, Inc.	65%
Research Pharmaceutical Services Puerto Rico, Inc. (Puerto Rico)	ReSearch Pharmaceutical Services, Inc.	65%
Pharmaceutical Research Associates Romania S.R.L. (Romania)	Pharmaceutical Research Associates, Inc.	65%
Pharmaceutical Research Associates España, S.A.U. (Spain)	Pharmaceutical Research Associates, Inc.	65%
PRA International Sweden AB (Sweden)	Pharmaceutical Research Associates, Inc.	65%
RPS Research (Thailand) Co., Ltd. (Thailand)	ReSearch Pharmaceutical Services, Inc.	65%
Sterling Synergy Systems Limited (United Kingdom)	Pharmaceutical Research Associates, Inc.	65%
ClinStar LLC (California)	Pharmaceutical Research Associates, Inc.	100%
Nextrials, Inc. (California)	Pharmaceutical Research Associates, Inc.	100%
Care Innovations, Inc. (Delaware)	Pharmaceutical Research Associates, Inc.	100%
CRI NewCo, Inc. (Delaware)	Pharmaceutical Research Associates, Inc.	100%
International Medical Technical Consultants, LLC (Delaware)	Pharmaceutical Research Associates, Inc.	100%
Parallel 6, Inc. (Delaware)	Pharmaceutical Research Associates, Inc.	100%
PRA Early Development Research, Inc. (f/k/a Pharma Bio-Research USA, Inc.) (Delaware)	Pharmaceutical Research Associates, Inc.	100%
PRA Health Sciences, Inc. (Delaware)	ICON US Holdings Inc.	100%
PRA Holdings, Inc. (Delaware)	PRA Health Sciences, Inc.	100%
PRA Receivables, LLC (Delaware)	Pharmaceutical Research Associates, Inc.	100%
ReSearch Pharmaceutical Services, Inc. (Delaware)	Roy RPS Holdings, LLC	100%
ReSearch Pharmaceutical Services, LLC (Delaware)	ReSearch Pharmaceutical Services, Inc.	100%
Sunset Hills, LLC (Delaware)	Pharmaceutical Research Associates, Inc.	100%
Pharmaceutical Research Associates, Inc. (Virginia)	PRA International, LLC	100%
PRA International, LLC (Delaware)	PRA Holdings, Inc.	100%
Roy RPS Holdings LLC (Delaware)	RPS Parent Holding LLC	100%
RPS Global Holdings, LLC (Delaware)	PRA Holdings, Inc.	100%
RPS Parent Holding LLC (Delaware)	RPS Global Holdings, LLC	100%
ICON Government and Public Health Solutions, Inc. (Virginia)	ICON US Holdings Inc.	100%
Accellacare of Bristol, LLC (Tennessee)	Accellacare US Inc.	100%
Accellacare of Charleston, LLC (South Carolina)	Accellacare US Inc.	100%
Accellacare of Charlotte, LLC (North Carolina)	Accellacare US Inc.	100%
Accellacare of Christie Clinic, LLC (Illinois)	Accellacare US Inc.	100%

Accellacare of Hickory, LLC (North Carolina)	Accellacare US Inc.	100%
Accellacare of Raleigh, LLC (North Carolina)	Accellacare US Inc.	100%
Accellacare of Rocky Mount, LLC (North Carolina)	Accellacare US Inc.	100%
Accellacare of Salisbury, LLC (North Carolina)	Accellacare US Inc.	100%
Accellacare of Wilmington, LLC (North Carolina)	Accellacare US Inc.	100%
Accellacare of Winston-Salem, LLC (North Carolina)	Accellacare US Inc.	100%
Averion Europe GmbH (Germany)	ICON Clinical Research LLC	65%
CHC Group, LLC (Delaware)	ICON Clinical Research LLC	100%
PubsHub LLC (Delaware)	ICON Clinical Research LLC	100%
Global Pharmaceutical Strategies Group, LLC (Delaware)	ICON Clinical Research LLC	100%
MMMM Group, LLC (Delaware)	ICON Clinical Research LLC	100%
ICON Tennessee, LLC (Delaware)	ICON Clinical Research LLC	100%
ADDPLAN, Inc. (Delaware)	ICON Clinical Research LLC	100%
ICON Clinical Research LP (Delaware)	ICON Clinical Research LLC	100%
ICON Clinical Research LP (Delaware)	ICON Tennessee, LLC	100%
CRN North America, LLC (d/b/a Symphony Clinical Staffing) (Delaware)	CRN Holdings, LLC	100%
Symphony Clinical Research Sp. Z O O. (Poland)	CRN Holdings, LLC	65%
ICON Clinical Research Holdings (U.K.) Limited (United Kingdom)	Pharmaceutical Research Associates, Inc.	65%
Oncacare Limited (Ireland)	ICON Clinical Research Limited	100%
ICON Clinical Research Holdings (Ireland) Unlimited Company (Ireland)	ICON Holdings Unlimited Company	100%
ICON Clinical Research Holdings (Ireland) Unlimited Company (Ireland)	DOCS International B.V.	100%
ICON Clinical Research Holdings (Ireland) Unlimited Company (Ireland)	ICON Clinical Research Holdings (U.K.) Limited	100%