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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

For the transition period from_____ to _____

Commission file number 001-39329

Royalty Pharma plc

(Exact name of registrant as specified in its charter)

England and Wales	**98-1535773**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

110 East 59th Street
New York, New York 10022

(Address of principal executive offices and zip code)

(212) 883-0200

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.0001	RPRX	The Nasdaq Stock Market LLC

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

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

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

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

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

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

As of May 2, 2025, Royalty Pharma plc had 421,370,657 Class A ordinary shares outstanding and 140,869,612 Class B ordinary shares outstanding.

ROYALTY PHARMA PLC

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements reflecting our views about our future performance that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "target," "forecast," "guidance," "goal," "predicts," "project," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective assets, our industry, our beliefs and our assumptions. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. You should evaluate all forward-looking statements made in this Quarterly Report on Form 10-Q in the context of the numerous risks outlined in Part II under Item 1A. under "Risk Factors."

These risks and uncertainties include factors related to, among other topics:

- sales risks of biopharmaceutical products on which we receive royalties;
- the ability of RP Management, LLC (the "Manager") to locate suitable assets for us to acquire;
- uncertainties related to the acquisition of interests in development-stage biopharmaceutical product candidates and our strategy to add development-stage product candidates to our product portfolio;
- the assumptions underlying our business model;
- our ability to successfully execute our royalty acquisition strategy;
- our ability to leverage our competitive strengths;
- actual and potential conflicts of interest with the Manager and its affiliates;
- the ability of the Manager or its affiliates to attract and retain highly talented professionals;
- the potential internalization of the Manager;
- the effect of changes to tax legislation and our tax position; and
- the risks, uncertainties and other factors we identify elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the U.S. Securities and Exchange Commission ("SEC").

Although we believe the expectations reflected in the forward-looking statements are reasonable, any of those expectations could prove to be inaccurate, and as a result, the forward-looking statements based on those expectations also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report on Form 10-Q should not be regarded as a representation by us that our plans and business objectives will be achieved. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this Quarterly Report on Form 10-Q to conform our prior statements to actual results or revised expectations.

PART 1. FINANCIAL INFORMATION
Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ROYALTY PHARMA PLC
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except par value)
(Unaudited)

	As of March 31, 2025	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 1,087,720	$ 929,026
Financial royalty assets	716,559	783,770
Available for sale debt securities	12,100	58,200
Other royalty income receivable	23,785	26,956
Other current assets	3,079	4,187
Total current assets	**1,843,243**	**1,802,139**
Financial royalty assets, net	15,032,015	15,127,158
Equity securities	141,083	186,960
Available for sale debt securities	219,000	693,500
Equity method investments	336,208	379,424
Other assets	36,707	33,534
Total assets	**$ 17,608,256**	**$ 18,222,715**
Liabilities and shareholders' equity		
Current liabilities		
Distributions payable to non-controlling interests	$ 108,796	$ 75,811
Accounts payable and accrued expenses	37,630	13,370
Interest payable	19,221	98,062
Current portion of long-term debt	998,605	997,773
Other current liabilities	18,600	68,600
Total current liabilities	**1,182,852**	**1,253,616**
Long-term debt	6,618,847	6,614,653
Other liabilities	17,900	12,080
Total liabilities	**7,819,599**	**7,880,349**
Commitments and contingencies		
Shareholders' equity		
Class A ordinary shares, $0.0001 par value; issued and outstanding: 2025–425,590 and 2024–445,985	43	45
Class B ordinary shares, $0.000001 par value; issued and outstanding: 2025–140,870 and 2024–143,128	—	—
Class R redeemable shares, £1 par value; issued and outstanding: 2025–50 and 2024–50	63	63
Deferred shares, $0.000001 par value; issued and outstanding: 2025–394,513 and 2024–392,255	—	—
Additional paid-in capital	4,210,531	4,103,482
Retained earnings	2,480,664	2,845,653
Non-controlling interests	3,100,010	3,395,785
Treasury interests	(2,654)	(2,662)
Total shareholders' equity	**9,788,657**	**10,342,366**
Total liabilities and shareholders' equity	**$ 17,608,256**	**$ 18,222,715**

See accompanying notes to these unaudited condensed consolidated financial statements.

ROYALTY PHARMA PLC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended March 31,	
	2025	**2024**
Income and other revenues		
Income from financial royalty assets	$ 539,490	$ 541,546
Other royalty income and revenues	28,757	26,432
Total income and other revenues	**568,247**	**567,978**
Operating (income)/expense		
Provision for changes in expected cash flows from financial royalty assets	(127,140)	583,600
Research and development funding expense	50,500	500
General and administrative expenses	110,705	57,652
Total operating expense, net	**34,065**	**641,752**
Operating income/(loss)	**534,182**	**(73,774)**
Other (income)/expense		
Equity in (earnings)/losses of equity method investees	(6,443)	14,149
Interest expense	65,261	44,232
Losses on derivative financial instruments	1,000	—
Losses/(gains) on equity securities	45,878	(77,730)
Losses/(gains) on available for sale debt securities	3,281	(46,420)
Interest income	(11,290)	(7,417)
Other non-operating expenses, net	3,062	3,685
Total other expense/(income), net	**100,749**	**(69,501)**
Consolidated net income/(loss) before tax	433,433	(4,273)
Income tax expense	—	—
Consolidated net income/(loss)	**433,433**	**(4,273)**
Net income/(loss) attributable to non-controlling interests	195,084	(9,051)
Net income attributable to Royalty Pharma plc	**$ 238,349**	**$ 4,778**
Earnings per Class A ordinary share:		
Basic	$ 0.55	$ 0.01
Diluted	$ 0.55	$ 0.01
Weighted average Class A ordinary shares outstanding:		
Basic	435,480	448,623
Diluted	578,102	597,479

See accompanying notes to these unaudited condensed consolidated financial statements.

ROYALTY PHARMA PLC

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In thousands, except per share amounts)

(Unaudited)

	Class A Ordinary Shares		Class B Ordinary Shares		Class R Redeemable Shares		Deferred Shares		Additional Paid-in Capital	Retained Earnings	Non-Controlling Interests	Treasury Interests	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	445,985	$ 45	143,128	$ —	50	$ 63	392,255	$ —	$ 4,103,482	$ 2,845,653	$ 3,395,785	$ (2,662)	$ 10,342,366
Contributions	—	—	—	—	—	—	—	—	—	—	2,253	—	2,253
Distributions	—	—	—	—	—	—	—	—	—	—	(171,443)	—	(171,443)
Dividends ($0.22 per Class A ordinary share)	—	—	—	—	—	—	—	—	—	(95,357)	—	—	(95,357)
Other exchanges	2,258	—	(2,258)	—	—	—	2,258	—	321,661	—	(321,669)	8	—
Share-based compensation and related issuances of Class A ordinary shares	2	—	—	—	—	—	—	—	515	—	—	—	515
Repurchases of Class A ordinary shares	(22,655)	(2)	—	—	—	—	—	—	(215,127)	(507,981)	—	—	(723,110)
Net income	—	—	—	—	—	—	—	—	—	238,349	195,084	—	433,433
Balance at March 31, 2025	**425,590**	**$ 43**	**140,870**	**$ —**	**50**	**$ 63**	**394,513**	**$ —**	**$ 4,210,531**	**$ 2,480,664**	**$ 3,100,010**	**$ (2,654)**	**$ 9,788,657**

	Class A Ordinary Shares		Class B Ordinary Shares		Class R Redeemable Shares		Deferred Shares		Additional Paid-in Capital	Retained Earnings	Non-Controlling Interests	Treasury Interests	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	446,692	$ 45	150,743	$ —	50	$ 63	384,640	$ —	$ 4,011,435	$ 2,517,583	$ 3,557,792	$ (2,629)	$ 10,084,289
Contributions	—	—	—	—	—	—	—	—	—	—	2,412	—	2,412
Distributions	—	—	—	—	—	—	—	—	—	—	(124,411)	—	(124,411)
Dividends ($0.21 per Class A ordinary share)	—	—	—	—	—	—	—	—	—	(93,805)	—	—	(93,805)
Other exchanges	4,287	—	(4,287)	—	—	—	4,287	—	62,802	—	(62,777)	(25)	—
Share-based compensation and related issuances of Class A ordinary shares	2	—	—	—	—	—	—	—	612	—	—	—	612
Net income/(loss)	—	—	—	—	—	—	—	—	—	4,778	(9,051)	—	(4,273)
Purchase of non-controlling interest in RPCT	—	—	—	—	—	—	—	—	—	(1,108)	—	—	(1,108)
Balance at March 31, 2024	**450,981**	**$ 45**	**146,456**	**$ —**	**50**	**$ 63**	**388,927**	**$ —**	**$ 4,074,849**	**$ 2,427,448**	**$ 3,363,965**	**$ (2,654)**	**$ 9,863,716**

See accompanying notes to these unaudited condensed consolidated financial statements.

ROYALTY PHARMA PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	For the Three Months Ended March 31,	
	2025	**2024**
Cash flows from operating activities:		
Cash collections from financial royalty assets	$ 829,737	$ 744,949
Cash collections from intangible royalty assets	177	13,544
Other royalty cash collections	31,759	26,311
Distributions from equity method investees	13,396	13,396
Interest received	12,025	6,430
Development-stage funding payments	(50,500)	(500)
Payments for operating and professional costs	(101,696)	(60,521)
Interest paid	(138,822)	(78,971)
Net cash provided by operating activities	**596,076**	**664,638**
Cash flows from investing activities:		
Distributions from equity method investees	36,262	4,965
Investments in equity method investees	—	(6,971)
Purchases of equity securities	(4,427)	—
Proceeds from available for sale debt securities	12,586	1,440
Proceeds from sales of available for sale debt securities	510,553	—
Acquisitions of financial royalty assets	(1,057)	(86,084)
Milestone payments	(50,000)	—
Net cash provided by/(used in) investing activities	**503,917**	**(86,650)**
Cash flows from financing activities:		
Distributions to legacy non-controlling interests - Portfolio Receipts	(84,625)	(87,608)
Distributions to continuing non-controlling interests	(53,833)	(32,011)
Dividends to shareholders	(95,357)	(93,805)
Repurchases of Class A ordinary shares	(708,781)	—
Contributions from legacy non-controlling interests - R&D	220	88
Contributions from non-controlling interests - other	1,077	1,338
Net cash used in financing activities	**(941,299)**	**(211,998)**
Net change in cash and cash equivalents	158,694	365,990
Cash and cash equivalents, beginning of period	929,026	477,010
Cash and cash equivalents, end of period	**$ 1,087,720**	**$ 843,000**

See accompanying notes to these unaudited condensed consolidated financial statements.

1. Organization and Purpose

Royalty Pharma plc is a public limited company that was incorporated under the laws of England and Wales to facilitate the initial public offering ("IPO") of our Class A ordinary shares. "Royalty Pharma," the "Company," "we," "us" and "our" refer to Royalty Pharma plc and its subsidiaries on a consolidated basis.

We control Royalty Pharma Holdings Ltd ("RP Holdings"), a private limited company incorporated under the laws of England and Wales and U.K. tax resident, through our ownership of RP Holdings' Class A ordinary shares (the "RP Holdings Class A Interests") and RP Holdings' Class B ordinary shares (the "RP Holdings Class B Interests"). We conduct our business through RP Holdings and its subsidiaries.

RP Holdings is the sole owner of Royalty Pharma Investments 2019 ICAV ("RPI 2019 ICAV"), which is an Irish collective asset management vehicle, and is the successor to Royalty Pharma Investments, an Irish unit trust ("Old RPI"). RP Holdings is owned by Royalty Pharma plc, and, indirectly, by RPI US Partners 2019, LP, a Delaware limited partnership, and RPI International Holdings 2019, LP, a Cayman Islands exempted limited partnership (together, the "Continuing Investors Partnerships"). Prior to the Exchange Offer (defined below), Old RPI was owned by various partnerships (the "Legacy Investors Partnerships").

RP Management, LLC (the "Manager"), a Delaware limited liability company, is responsible for our management, including our day-to-day operations, pursuant to advisory and management agreements (collectively, the "Management Agreement"). In January 2025, we agreed to acquire the Manager for approximately $1.1 billion in total consideration (the "Internalization"). Refer to Note 14–Related Party Transactions for additional discussion.

We are the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry. We fund innovation in the biopharmaceutical industry both directly and indirectly - directly when we partner with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when we acquire existing royalties from the original innovators.

2. Summary of Significant Accounting Policies

Basis of Preparation and Use of Estimates

The accompanying unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

In the opinion of management, all adjustments considered necessary to present fairly the results of the interim periods have been included and consist of normal and recurring adjustments. Certain information and footnote disclosures have been condensed or omitted as permitted under GAAP. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2024 included in our Annual Report on Form 10-K.

The preparation of unaudited condensed consolidated financial statements in conformity with GAAP 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 income, revenues and expenses during the reporting period. Actual results may differ from those estimates. The results for the interim periods are not necessarily indicative of results for the full year.

Basis of Consolidation

The unaudited condensed consolidated financial statements include the accounts of Royalty Pharma and all majority-owned and controlled subsidiaries, as well as variable interest entities, where we are the primary beneficiary. We consolidate based upon evaluation of our power, through voting rights or similar rights, to direct the activities of another entity that most significantly impact the entity's economic performance. For consolidated entities where we own or are exposed to less than 100% of the economics, we record *Net income/(loss) attributable to non-controlling interests* in our condensed consolidated statements of operations equal to the percentage of the economic or ownership interest retained in such entities by the respective non-controlling parties.

We consummated an exchange offer on February 11, 2020 (the "Exchange Offer") to facilitate the IPO. Through the Exchange Offer, investors which represented 82% of the aggregate limited partnership in the Legacy Investors Partnerships exchanged their limited partnership interests in the Legacy Investors Partnerships for limited partnership interests in the Continuing Investors Partnerships. Following the Exchange Offer, we became the indirect owner of an 82% economic interest in Old RPI through our subsidiary RPI 2019 Intermediate Finance Trust, a Delaware statutory trust, which entitled us to 82% of the economics of Old RPI's wholly-owned subsidiary RPI Finance Trust, a Delaware statutory trust ("RPIFT") and 66% of Royalty Pharma Collection Trust, a Delaware statutory trust ("RPCT"). In 2022, we became an indirect owner of an 82% economic interest in Royalty Pharma Investments ICAV ("RPI ICAV"), which was previously owned directly by Old RPI. In December 2023, we acquired the remaining 34% interest in RPCT owned by Royalty Pharma Select Finance Trust, a Delaware statutory trust ("RPSFT").

We report three non-controlling interests: (1) the Legacy Investors Partnerships' ownership of approximately 18% in Old RPI and RPI ICAV, which existed prior to our IPO, and, following the consummation of our IPO, (2) the Continuing Investors Partnerships' indirect ownership in RP Holdings through their indirect ownership of RP Holdings Class B Interests and (3) RPI EPA Vehicle, LLC's (the "EPA Entity") ownership of the RP Holdings' Class C ordinary share (the "RP Holdings Class C Special Interest"). In the first quarter of 2025, we began allocating income to the EPA Entity after meeting certain conditions for the period. The Continuing Investors Partnerships, together with the EPA Entity, are referred to as the "continuing non-controlling interests."

All intercompany transactions and balances have been eliminated in consolidation.

Reclassification

Certain prior period amounts have been reclassified to conform to the current period presentation.

Concentrations of Credit Risk

Financial instruments that subject us to significant concentrations of credit risk consist primarily of cash and cash equivalents, available for sale debt securities, financial royalty assets, derivatives and receivables. Our cash management and investment policy limits investment instruments to investment-grade securities with the objective to preserve capital and to maintain liquidity until the funds are needed for operations. Our cash and cash equivalents balances as of March 31, 2025 and December 31, 2024 were held with Bank of America, State Street, TD Bank, DNB Bank, U.S. Bank and Citibank. Our primary operating accounts significantly exceed the Federal Deposit Insurance Corporation limits.

The majority of our financial royalty assets and receivables arise from contractual royalty agreements that entitle us to royalties on the sales of underlying biopharmaceutical products in the United States, Europe and the rest of the world, with concentrations of credit risk limited due to the broad range of marketers responsible for paying royalties to us and the variety of geographies from which our royalties on product sales are derived. The products in which we hold royalties are marketed by leading industry participants, including, among others, Vertex, GSK, Roche, Johnson & Johnson, Biogen, AbbVie, Astellas, Novartis, Pfizer and Gilead. As of March 31, 2025 and December 31, 2024, Vertex, as the marketer and payor of our royalties on the cystic fibrosis franchise, accounted for 33% and 34% of our current portion of financial royalty assets, respectively, and represented the largest individual marketer and payor of our royalties.

We monitor the financial performance and creditworthiness of the counterparties to our royalty agreements so that we can properly assess and respond to changes in their credit profile. To date, we have not experienced any significant credit losses with respect to the collection of cash on our royalty assets.

Segment Information

We operate as one reportable segment. The measure of segment profit or loss that is most consistent with our condensed consolidated financial statements is consolidated net income. The accounting policies of our single reportable segment are the same as those for the condensed consolidated financial statements. The level of disaggregation and amounts of significant segment expenses that are regularly provided to the chief operating decision maker are the same as those presented in the condensed consolidated statements of operations. Likewise, the measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

Significant Accounting Policies

There have been no material changes to our significant accounting policies from our Annual Report on Form 10-K for the year ended December 31, 2024.

3. Available for Sale Debt Securities

Funding Arrangements with Cytokinetics

In May 2024, we expanded our funding collaboration with Cytokinetics, Incorporated ("Cytokinetics") to provide up to $575 million. As part of the expanded funding collaboration, we provided funding of $100 million ("Cytokinetics Development Funding") for Cytokinetics' Phase 3 clinical trial of omecamtiv mecarbil and amended the funding agreement that we entered into with Cytokinetics in 2022 to provide two additional funding tranches (as amended, "Cytokinetics Commercial Launch Funding"). Following the amendment in May 2024, the Cytokinetics Commercial Launch Funding is comprised of seven tranches with total funding of up to $525 million.

Our return on the Cytokinetics Development Funding depends on the outcome of omecamtiv mecarbil's Phase 3 clinical trial and approval by the U.S. Food and Drug Administration (the "FDA"). If omecamtiv mecarbil's Phase 3 clinical trial is successful and approval by the FDA is received within a specific timeframe, we will receive a return of $100 million and the greater of an incremental 2.0% royalty on annual net sales of omecamtiv mecarbil or quarterly fixed payments for 18 quarters and an incremental 2.0% royalty thereafter. If FDA approval is not received within a specific timeframe, we will receive a return of 2.4 times the Cytokinetics Development Funding over 18 quarters. If the Phase 3 clinical trial is not successful within a specific timeframe, we will receive a return of 2.3 times the Cytokinetics Development Funding over 22 quarters.

Out of the seven tranches of the Cytokinetics Commercial Launch Funding, tranches one and six have been funded. Tranches two and three are no longer available because the related regulatory milestones were not met. Tranches four, five and seven are available for draw upon the occurrence of certain regulatory and clinical development milestones ("Cytokinetics Funding Commitments") and have a one-year draw period from the date when such contingency is met. The contingencies for the fourth and fifth tranches were met in 2024. In March 2025, Cytokinetics requested to draw $75 million under tranche four, including the required minimum draw of $50 million. In April 2025, we completed the tranche four funding. Tranche five, which allows for a draw of up to $100 million, remains available through the fourth quarter of 2025. The condition for tranche seven, which would make $175 million available, has not been met. For tranches one, four, five, six and seven, we expect a return of 1.9 times the amount drawn over 34 consecutive quarterly payments beginning on the last business day of the seventh quarter following the quarter of the funding date of each tranche. In the fourth quarter of 2023, we began receiving quarterly repayments on tranche one.

We elected the fair value option to account for the Cytokinetics Development Funding and the Cytokinetics Commercial Launch Funding (collectively the "Cytokinetics Funding Arrangements") as it most accurately reflects the nature of the funding arrangements. The funded Cytokinetics Funding Arrangements are recorded within *Available for sale debt securities* on the condensed consolidated balance sheets. The Cytokinetics Funding Commitments, which include options and forwards, are recognized at fair value within *Other liabilities* on the condensed consolidated balance sheets. The changes in the fair value of the funded Cytokinetics Funding Arrangements and Cytokinetics Funding Commitments are recorded within *Losses/(gains) on available for sale debt securities* in the condensed consolidated statements of operations.

Further, as part of the expanded funding collaboration in May 2024, we purchased Cytokinetics common stock and provided funding for clinical trials of CK-586 in exchange for a royalty, which is further described in Note 4–Fair Value Measurements and Financial Instruments. Lastly, the funding collaboration also included the restructuring of our royalty on aficamten.

The table below summarizes the components of our funding collaboration with Cytokinetics, including the expanded funding collaboration in May 2024 and related funding status as of March 31, 2025 (in thousands):

	Funded	Required Future Draw	Potential Future Draw	Total
Cytokinetics Commercial Launch Funding[1]	$ 100,000	$ 75,000	$ 275,000	$ 450,000
Cytokinetics Development Funding	100,000	—	—	100,000
Cytokinetics R&D Funding Derivative[2]	50,000	—	150,000	200,000
Cytokinetics Common Stock	50,000	—	—	50,000
Total	**$ 300,000**	**$ 75,000**	**$ 425,000**	**$ 800,000**

(1) After Cytokinetics requested a draw on tranche four in March 2025, we were obligated to fund $75 million as of March 31, 2025. We completed the tranche four funding in April 2025.
(2) Related to our funding for the clinical trials of CK-586. We have the option to fund up to an additional $150 million. See Note 4–Fair Value Measurements and Financial Instruments for additional discussion.

MorphoSys Development Funding Bonds

In September 2022, we provided MorphoSys funding of $300 million ("MorphoSys Development Funding Bonds"), for which we began receiving quarterly repayments in the fourth quarter of 2024. MorphoSys was acquired by Novartis in 2024. In January 2025, the MorphoSys Development Funding Bonds were sold for approximately $511 million.

We elected the fair value option to account for the MorphoSys Development Funding Bonds as it most accurately reflects the nature of the instrument. The MorphoSys Development Funding Bonds were recorded within *Available for sale debt securities* on the condensed consolidated balance sheet. The changes in the fair value of the MorphoSys Development Funding Bonds were recorded within *Losses/(gains) on available for sale debt securities* in the condensed consolidated statement of operations.

The table below summarizes our available for sale debt securities recorded at fair value (in thousands):

	Cost	Unrealized Gains/(Losses)	Fair Value	Current Assets	Non-Current Assets	Non-Current Liabilities	Total
As of March 31, 2025							
Debt securities[1]	$ 210,031	$ 21,069	$ 231,100	$ 12,100	$ 219,000	$ —	$ 231,100
Funding commitments[2]	(12,300)	(5,600)	(17,900)	—	—	(17,900)	(17,900)
Total	**$ 197,731**	**$ 15,469**	**$ 213,200**	**$ 12,100**	**$ 219,000**	**$ (17,900)**	**$ 213,200**
As of December 31, 2024							
Debt securities[1]	$ 516,329	$ 235,371	$ 751,700	$ 58,200	$ 693,500	$ —	$ 751,700
Funding commitments[2]	(12,300)	220	(12,080)	—	—	(12,080)	(12,080)
Total	**$ 504,029**	**$ 235,591**	**$ 739,620**	**$ 58,200**	**$ 693,500**	**$ (12,080)**	**$ 739,620**

(1) The cost related to tranches one and six of the Cytokinetics Commercial Launch Funding and the cost for the Cytokinetics Development Funding reflect the fair values on their respective funding dates. As of December 31, 2024, the cost of the MorphoSys Development Funding Bonds represents the amount funded. The costs are amortized as quarterly repayments are received. The MorphoSys Development Funding Bonds were sold in January 2025.
(2) The costs associated with the Cytokinetics Funding Commitments represent the fair values on their respective transaction dates.

4. Fair Value Measurements and Financial Instruments

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

	As of March 31, 2025				As of December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Money market funds[1]	$ 470,029	$ —	$ —	$ 470,029	$ 568,317	$ —	$ —	$ 568,317
Available for sale debt securities[2]	—	—	12,100	12,100	—	—	58,200	58,200
Total current assets	**$ 470,029**	**$ —**	**$ 12,100**	**$ 482,129**	**$ 568,317**	**$ —**	**$ 58,200**	**$ 626,517**
Equity securities[3]	138,842	—	2,241	141,083	184,719	—	2,241	186,960
Available for sale debt securities[2]	—	—	219,000	219,000	—	—	693,500	693,500
Derivative instrument[4]	—	—	11,000	11,000	—	—	12,000	12,000
Royalty at fair value[3]	—	—	5,323	5,323	—	—	5,323	5,323
Total non-current assets	**$ 138,842**	**$ —**	**$ 237,564**	**$ 376,406**	**$ 184,719**	**$ —**	**$ 713,064**	**$ 897,783**
Liabilities:								
Funding commitments[5]	—	—	(17,900)	(17,900)	—	—	(12,080)	(12,080)
Total non-current liabilities	**$ —**	**$ —**	**$ (17,900)**	**$ (17,900)**	**$ —**	**$ —**	**$ (12,080)**	**$ (12,080)**

(1) Recorded within *Cash and cash equivalents* on the condensed consolidated balance sheets.
(2) Related to tranches one and six of the Cytokinetics Commercial Launch Funding and the Cytokinetics Development Funding. As of December 31, 2024, amount also included the MorphoSys Development Funding Bonds, which were sold in January 2025.
(3) The amounts reflected within Level 3 are related to equity securities and a revenue participation right acquired from ApiJect Holdings, Inc. ("ApiJect"), a private company. We estimated the fair values related to both instruments using a discounted cash flow with Level 3 inputs, including forecasted cash flows and the weighted average cost of capital. The revenue participation right was recorded within *Other assets* on the condensed consolidated balance sheets. See Note 7–Non-Consolidated Affiliates for additional discussion.
(4) Related to the Cytokinetics R&D Funding Derivative (as defined below) recorded within *Other assets* on the condensed consolidated balance sheets.
(5) Related to the Cytokinetics Funding Commitments recorded within *Other liabilities* on the condensed consolidated balance sheets.

For the first quarter of 2025 and 2024, we recognized losses of $45.9 million and gains of $31.1 million, respectively, on equity securities still held as of March 31, 2025.

The tables presented below summarize the change in the combined fair value (current and non-current) of Level 3 financial instruments (in thousands):

	For the Three Months Ended March 31, 2025				
	Equity Securities	Debt Securities	Funding Commitments	Derivative Instrument	Royalty at Fair Value
Balance at the beginning of the period	**$ 2,241**	**$ 751,700**	**$ (12,080)**	**$ 12,000**	**$ 5,323**
Losses on derivative financial instruments	—	—	—	(1,000)	—
Gains/(losses) on available for sale debt securities	—	2,539	(5,820)	—	—
Sales[1]	—	(510,553)	—	—	—
Redemptions[2]	—	(12,586)	—	—	—
Balance at the end of the period	**$ 2,241**	**$ 231,100**	**$ (17,900)**	**$ 11,000**	**$ 5,323**

(1) The MorphoSys Development Funding Bonds were sold in January 2025.
(2) Amount relates to the quarterly repayments on the MorphoSys Development Funding Bonds prior to the sale and the Cytokinetics Commercial Launch Funding.

	For the Three Months Ended March 31, 2024			
	Equity Securities	Debt Securities	Funding Commitments	Royalty at Fair Value
Balance at the beginning of the period	**$ 297**	**$ 455,400**	**$ (900)**	**$ 1,778**
Losses on equity securities	(297)	—	—	—
Gains/(losses) on available for sale debt securities	—	48,740	(2,320)	—
Other non-operating expense	—	—	—	(1,778)
Redemptions[1]	—	(1,440)	—	—
Balance at the end of the period	**$ —**	**$ 502,700**	**$ (3,220)**	**$ —**

(1) Amount relates to the quarterly repayment on the Cytokinetics Commercial Launch Funding.

Valuation Inputs for Recurring Fair Value Measurements

Below is a discussion of the valuation inputs used for financial instruments classified as Level 3 measurement as of March 31, 2025 and December 31, 2024 in the fair value hierarchy. As of March 31, 2025 and December 31, 2024, we did not have any financial instruments recorded at fair value using Level 2 inputs.

Cytokinetics Research & Development ("R&D") Funding Derivative

In May 2024, we funded $50 million upfront in exchange for a royalty on CK-586. We have an option to fund up to an additional $150 million for which we would be eligible to receive milestone payments of up to $150 million upon regulatory approvals and an incremental royalty on CK-586. Upon a change of control event, we have the option to cause Cytokinetics to pay us 1.5 times the initial and additional funding amounts in a lump sum to terminate our rights to receive royalties and milestone payments. Our funding arrangement on CK-586 is accounted for as a derivative instrument and is recorded at fair value ("Cytokinetics R&D Funding Derivative").

We estimated the fair value of the Cytokinetics R&D Funding Derivative as of March 31, 2025 and December 31, 2024 by utilizing probability-adjusted discounted cash flow calculations using Level 3 inputs, including the probabilities of us exercising the additional funding option, regulatory approvals and the occurrence of a change of control event during the duration of the arrangement. As of March 31, 2025 and December 31, 2024, we also assumed a risk-adjusted discount rate of 11.7% and 11.1%, respectively. Our estimate of expectation of timing and probabilities of us exercising the additional funding option, regulatory approvals and a change of control event, the risk-adjusted discount rate and the interest rate volatility could reasonably be different than the assumptions selected by a market participant, which would mean that the estimated fair value could be significantly higher or lower.

Cytokinetics Funding Arrangements and Cytokinetics Funding Commitments

We estimated the fair values of the funded Cytokinetics Funding Arrangements as of March 31, 2025 and December 31, 2024 by utilizing probability-adjusted discounted cash flow calculations using Level 3 inputs, including an estimated risk-adjusted discount rate and the probability that there will be a change of control event, which would result in accelerated payments. Developing a risk-adjusted discount rate and assessing the probability that there will be a change of control event over the duration of the Cytokinetics Funding Arrangements require significant judgement. Our estimate of the risk-adjusted discount rate could reasonably be different than the discount rate selected by a market participant, which would mean that the estimated fair value could be significantly higher or lower. Our expectation of the probability and timing of the occurrence of a change of control event could reasonably be different than the timing of an actual change of control event, and if so, would mean that the estimated fair value could be significantly higher or lower than the fair value determined by management at any particular date.

We estimated the fair value of the Cytokinetics Funding Commitments as of March 31, 2025 and December 31, 2024 using a Monte Carlo simulation methodology that includes simulating the interest rate movements using a Geometric Brownian Motion-based pricing model. This methodology simulates the likelihood of future discount rates exceeding the counterparty's assumed cost of debt, which would impact Cytokinetics' decision to exercise its option to draw on each respective tranche. As of March 31, 2025 and December 31, 2024, this methodology incorporates Level 3 inputs, including the probability of a change of control event occurring during the investment term, an assumed interest rate volatility of 40.0% as of each date and an assumed risk-adjusted discount rate of 11.7% and 11.1%, respectively. We also assumed probabilities for the occurrence of each regulatory or clinical milestone, which impacts the availability of each future tranche of funding. Our estimate of expectation of the probability and timing of the occurrence of a change of control event, the risk-adjusted discount rate, the interest rate volatility and the probabilities of each underlying milestone could reasonably be different than the assumptions selected by a market participant, which would mean that the estimated fair value could be significantly higher or lower.

MorphoSys Development Funding Bonds

We estimated the fair value of the MorphoSys Development Funding Bonds as of December 31, 2024 based on a discounted cash flow calculation using estimated risk-adjusted discount rates, which are Level 3 inputs. Our estimate of the risk adjusted discount rates could reasonably be different than the discount rates selected by a market participant, which would mean that the estimated fair value could be significantly higher or lower. The MorphoSys Development Funding Bonds were sold in January 2025.

Fair Value Disclosure of Financial Assets Not Measured at Fair Value

Financial royalty assets are not measured at fair value. Instead, they are measured and carried at amortized cost using the effective interest method on the condensed consolidated balance sheets. Financial royalty assets do not include our entire portfolio of investments, and specifically exclude the following:

1. development-stage product candidates where the funding was (i) expensed as upfront R&D upon acquisition (e.g., Trodelvy and Nurtec ODT), (ii) expensed as ongoing R&D (e.g., our funding arrangement for litifilimab with Biogen) or (iii) treated as a derivative instrument (e.g., CK-586); and
2. contractual funding arrangements (e.g., the MorphoSys Development Funding Bonds and the Cytokinetics Funding Arrangements), which are accounted for as available for sale debt securities.

We used a Monte Carlo simulation under the option pricing framework to calculate the fair value of our portfolio of financial royalty assets for disclosure as of March 31, 2025 and December 31, 2024. In 2024, we refined our methodology to calculate the fair value given the growing complexity of our royalty investments, which may include features such as milestone payments, royalty tiers, caps, and floors that could alter the cash flows based on future commercial, clinical or regulatory outcomes.

The Monte Carlo model allows us to simulate a range of different outcomes based on various inputs, primarily the underlying projected product sales of each royalty bearing product, to project the cash flows, including royalty receipts and milestone payments, based on each of the simulated sales scenarios. The Monte Carlo methodology also takes volatility at the sales level into consideration. The fair value of financial royalty assets disclosed herein is classified as Level 3 within the fair value hierarchy since it is determined based on inputs that are both significant and unobservable.

As of March 31, 2025, the estimated fair values of the current and non-current portions of financial royalty assets were $0.7 billion and $21.4 billion, respectively. As of March 31, 2025, approximately 12% of the current portion and 8% of the non-current portion of the financial royalty assets was attributable to the legacy non-controlling interests.

As of December 31, 2024, the estimated fair values of the current and non-current portions of financial royalty assets were $0.8 billion and $21.4 billion, respectively. As of December 31, 2024, approximately 9% of the current portion and 8% of the non-current portion of the financial royalty assets was attributable to the legacy non-controlling interests.

5. Financial Royalty Assets

Financial royalty assets consist of contractual rights to cash flows relating to royalties derived from the expected sales of patent-protected biopharmaceutical products that entitle us and our subsidiaries to receive a portion of income from the sale of such products by third parties.

The gross carrying value, cumulative allowance for changes in expected cash flows, exclusive of the allowance for credit losses, and net carrying value for the current and non-current portion of financial royalty assets are as follows (in thousands):

		As of March 31, 2025		
	Estimated Royalty Duration[1]	Gross Carrying Value	Cumulative Allowance for Changes in Expected Cash Flows (Note 6)	Net Carrying Value[4]
Cystic fibrosis franchise	2039-2041[2]	$ 5,048,592	$ (24,931)	$ 5,023,661
Evrysdi	2035-2036	2,084,974	(500,866)	1,584,108
Trelegy	2029-2030	1,071,523	—	1,071,523
Tysabri	[3]	1,276,536	(294,701)	981,835
Voranigo	2038	957,572	—	957,572
Tremfya	2031-2032	937,546	(138,943)	798,603
Other	2025-2042	8,033,972	(2,478,084)	5,555,888
Total		**$ 19,410,715**	**$ (3,437,525)**	**$ 15,973,190**
Less: Cumulative allowance for credit losses (Note 6)				(224,616)
Total current and non-current financial royalty assets, net				**$ 15,748,574**

(1) Durations shown represent our estimates as of the current reporting date of when a royalty will substantially end, which may vary by geography and may depend on clinical trial results, regulatory approvals, contractual terms, commercial developments, estimates of regulatory exclusivity and patent expiration dates (which may include estimated patent term extensions) or other factors. There can be no assurances that our royalties will expire when expected.
(2) Royalty is perpetual. We estimate royalty duration of 2039-2041 due to expected Alyftrek patent expiration and potential generic entry thereafter leading to sales decline.
(3) Royalty is perpetual. We have applied an end date of 2035 for purposes of accreting income over the royalty term, which is periodically reviewed based on our estimates of impact from biosimilars.
(4) The net carrying value by asset is presented before the allowance for credit losses. Refer to Note 6–Cumulative Allowance and the Provision for Changes in Expected Cash Flows from Financial Royalty Assets for additional information.

As of March 31, 2025, the balance of $15.7 billion above for total current and non-current financial royalty assets, net included $1.2 billion in unapproved financial royalty assets held at cost related to frexalimab for $522.6 million and other assets, including primarily olpasiran, pelacarsen and olanzapine (TEV-’749).

		As of December 31, 2024		
	Estimated Royalty Duration[1]	Gross Carrying Value	Cumulative Allowance for Changes in Expected Cash Flows (Note 6)	Net Carrying Value[4]
Cystic fibrosis franchise	2039-2041[2]	$ 5,126,521	$ (259,353)	$ 4,867,168
Evrysdi	2035-2036	2,085,851	(378,565)	1,707,286
Trelegy	2029-2030	1,121,980	(66,647)	1,055,333
Tysabri	[3]	1,319,298	(276,134)	1,043,164
Voranigo	2038	946,588	—	946,588
Tremfya	2031-2032	935,069	(77,895)	857,174
Other	2025-2042	8,164,902	(2,492,565)	5,672,337
Total		**$ 19,700,209**	**$ (3,551,159)**	**$ 16,149,050**
Less: Cumulative allowance for credit losses (Note 6)				(238,122)
Total current and non-current financial royalty assets, net				**$ 15,910,928**

(1) Durations shown represent our estimates as of December 31, 2024 of when a royalty will substantially end, which may vary by geography and may depend on clinical trial results, regulatory approvals, contractual terms, commercial developments, estimates of regulatory exclusivity and patent expiration dates (which may include estimated patent term extensions) or other factors. There can be no assurances that our royalties will expire when expected.
(2) Royalty is perpetual. We estimate royalty duration of 2039-2041 due to expected Alyftrek patent expiration and potential generic entry thereafter leading to sales decline.
(3) Royalty is perpetual. We have applied an end date of 2035 for purposes of accreting income over the royalty term, which is periodically reviewed based on our estimates of impact from biosimilars.
(4) The net carrying value by asset is presented before the allowance for credit losses. Refer to Note 6–Cumulative Allowance and the Provision for Changes in Expected Cash Flows from Financial Royalty Assets for additional information.

6. Cumulative Allowance and the Provision for Changes in Expected Cash Flows from Financial Royalty Assets

The cumulative allowance for changes in expected cash flows from financial royalty assets is presented net within the non-current portion of financial royalty assets on the condensed consolidated balance sheets and includes the following:

- the movement in the cumulative allowance related to changes in forecasted royalty payments to be received based on royalty bearing products' projected sales which are primarily derived from sell-side equity research analysts' consensus sales forecasts,
- the write-off of cumulative allowance at the end of a royalty asset's life which only impacts the condensed consolidated balance sheets, and
- the movement in the cumulative allowance for current expected credit losses, primarily associated with new financial royalty assets with limited protective rights and changes in the underlying cash flow forecasts of financial royalty assets with limited protective rights.

The following table sets forth the activity in the cumulative allowance for changes in expected cash flows from financial royalty assets, inclusive of the cumulative allowance for credit losses (in thousands):

	Activity for the Period
Balance at December 31, 2024[1]	**$ (3,789,281)**
Increases to the cumulative allowance for changes in expected cash flows from financial royalty assets	(235,971)
Decreases to the cumulative allowance for changes in expected cash flows from financial royalty assets	349,605
Current period provision for credit losses, net	13,506
Balance at March 31, 2025	**$ (3,662,141)**

(1) Includes $238.1 million related to cumulative allowance for credit losses.

7. Non-Consolidated Affiliates

We have equity investments in certain entities at a level that provide us with significant influence. We account for such investments as equity method investments or as equity securities over which we have elected the fair value option.

ApiJect

In April 2022, we acquired common stock and a revenue participation right from ApiJect. We elected the fair value option to account for our investments in ApiJect because it is more reflective of current values for such investments. We are also required to purchase additional common stock from ApiJect if certain milestones are achieved. The fair value of our equity investment in ApiJect is recorded within *Equity securities* and the change in fair value is recorded within *Losses/(gains) on equity securities*. The fair value of the revenue participation right is recorded within *Other assets* and the change in fair value is recorded within *Other non-operating expenses, net*. No amounts were due from or to ApiJect related to the revenue participation right as of March 31, 2025 and December 31, 2024.

The Legacy SLP Interest

In connection with the Exchange Offer, we acquired a special limited partnership interest in the Legacy Investors Partnerships (the "Legacy SLP Interest") from the Continuing Investors Partnerships for $303.7 million in exchange for issuing shares in our subsidiary. As a result, we became a special limited partner in the Legacy Investors Partnerships. The Legacy SLP Interest entitles us to the equivalent of performance distribution payments that would have been paid to the general partner of the Legacy Investors Partnerships and an income allocation on a similar basis. Our income allocation is equal to the general partner's former contractual rights to the income of the Legacy Investors Partnerships, net of amortization of the basis difference. The Legacy SLP Interest is accounted for under the equity method as our Manager is also the Manager of the Legacy Investors Partnerships and has the ability to exercise significant influence. The Legacy Investors Partnerships no longer participate in investment opportunities from June 30, 2020 and, as such, the value of the Legacy SLP Interest is expected to decline over time. The Legacy Investors Partnerships also indirectly own a non-controlling interest in Old RPI and RPI ICAV.

The income allocation from the Legacy SLP Interest is based on an estimate as the Legacy Investors Partnerships are private partnerships that report on a lag. Management's estimate of equity in earnings from the Legacy SLP Interest for the current period will be updated for historical results in the subsequent period. Equity in earnings from the Legacy SLP Interest is recorded within *Equity in (earnings)/losses of equity method investees.* We recorded an income allocation of $8.2 million and a loss allocation of $9.4 million in the first quarter of 2025 and 2024, respectively. We collected cash receipts from the Legacy SLP Interest of $8.3 million and $5.0 million in the first quarter of 2025 and 2024, respectively.

The Avillion Entities

We account for our partnership interests in Avillion Financing I, LP and its related entities ("Avillion I") and BAv Financing II, LP and its related entities ("Avillion II" and, together with Avillion I, the "Avillion Entities") as equity method investments because RPIFT has the ability to exercise significant influence over the Avillion Entities. Equity in earnings from the Avillion Entities is recorded within *Equity in (earnings)/losses of equity method investees.* We recorded loss allocations of $1.8 million and $4.8 million in the first quarter of 2025 and 2024, respectively.

On December 19, 2017, the FDA approved a supplemental New Drug Application for Pfizer's Bosulif. Avillion I is eligible to receive fixed payments from Pfizer based on this approval under its co-development agreement with Pfizer. The only operations of Avillion I are the collection of cash and unwinding of the discount on the series of fixed annual payments due from Pfizer. We received distributions from Avillion I of $13.4 million in the first quarter of 2025 and 2024, respectively.

In May 2018, we entered into an agreement with Avillion II, which was subsequently amended, to fund a total of $155 million over multiple years for a portion of the costs of Phase 2 and 3 clinical trials to advance Airsupra, formerly known as PT027, which was approved by the FDA in January 2023. Avillion II is a party to a co-development agreement with AstraZeneca to develop Airsupra for the treatment of asthma in exchange for royalties, a series of success-based milestones and other potential payments. In the fourth quarter of 2024, Airsupra met the primary endpoint in the Phase 3 clinical trial and triggered a milestone payment of $55 million from AstraZeneca to Avillion II. We received our pro rata portion of the milestone of approximately $27.4 million from Avillion II in the first quarter of 2025. We received distributions of $0.5 million from Avillion II related to the Airsupra royalty in the first quarter of 2025.

Our maximum exposure to loss at any particular reporting date is limited to the carrying value of our equity method investments plus the unfunded commitments. As of March 31, 2025 and December 31, 2024, we had unfunded commitments related to the Avillion Entities of $10.3 million.

8. Research and Development Funding Expense

R&D funding expense consists of development-stage funding payments that we have made to counterparties to acquire royalties or milestones on product candidates. The payments can be made upfront, as milestones upon the achievement of certain predefined criteria, or over time as the related product candidates undergo clinical trials. In the first quarter of 2025, we entered into an R&D funding arrangement with Biogen to provide $250 million over six quarters, including $50 million upfront for the development of litifilimab. We did not enter into ongoing R&D funding arrangements in 2024.

We recognized R&D funding expense of $50.5 million in first quarter of 2025, primarily related to the R&D funding arrangement for litifilimab. We recognized R&D funding expense of $0.5 million in the first quarter of 2024 related to ongoing development-stage funding payments.

As of March 31, 2025, we had an unfunded commitment of $200 million related to the R&D funding arrangement with Biogen for litifilimab.

9. Borrowings

Our borrowings consisted of the following (in thousands):

Type of Borrowing	Date of Issuance	Maturity	As of March 31, 2025	As of December 31, 2024
Senior Unsecured Notes:				
$1,000,000, 1.20% (issued at 98.875% of par)	9/2020	9/2025	1,000,000	1,000,000
$1,000,000, 1.75% (issued at 98.284% of par)	9/2020	9/2027	1,000,000	1,000,000
$500,000, 5.15% (issued at 98.758% of par)	6/2024	9/2029	500,000	500,000
$1,000,000, 2.20% (issued at 97.760% of par)	9/2020	9/2030	1,000,000	1,000,000
$600,000, 2.15% (issued at 98.263% of par)	7/2021	9/2031	600,000	600,000
$500,000, 5.40% (issued at 97.872% of par)	6/2024	9/2034	500,000	500,000
$1,000,000, 3.30% (issued at 95.556% of par)	9/2020	9/2040	1,000,000	1,000,000
$1,000,000, 3.55% (issued at 95.306% of par)	9/2020	9/2050	1,000,000	1,000,000
$700,000, 3.35% (issued at 97.565% of par)	7/2021	9/2051	700,000	700,000
$500,000, 5.90% (issued at 97.617% of par)	6/2024	9/2054	500,000	500,000
Unamortized debt discount and issuance costs			(182,548)	(187,574)
Total debt carrying value			**7,617,452**	**7,612,426**
Less: Current portion of long-term debt			(998,605)	(997,773)
Total long-term debt			**$ 6,618,847**	**$ 6,614,653**

Senior Unsecured Notes

In June 2024, we issued $1.5 billion of senior unsecured notes (the "2024 Notes"). The 2024 Notes were issued at a total discount of $28.8 million and we capitalized approximately $12.6 million in debt issuance costs primarily composed of underwriting fees. The 2024 Notes were issued with a weighted average coupon rate and a weighted average effective interest rate of 5.48% and 5.92%, respectively.

We issued $1.3 billion and $6.0 billion of senior unsecured notes in 2021 (the "2021 Notes") and 2020 (the "2020 Notes" and, collectively with the "2021 Notes" and "2024 Notes", the "Notes"), respectively. The 2021 Notes and 2020 Notes were issued at a total discount of $176.4 million and we capitalized approximately $52.7 million in debt issuance costs primarily composed of underwriting fees. The 2021 Notes were issued with a weighted average coupon rate and a weighted average effective interest rate of 2.80% and 3.06%, respectively. The 2020 Notes were issued with a weighted average coupon rate and a weighted average effective interest rate of 2.13% and 2.50%, respectively. In September 2023, we repaid $1.0 billion of the 2020 Notes upon maturity.

Interest on each series of the Notes accrues at the respective rate per annum and is payable semi-annually in arrears on March 2 and September 2 of each year. We made the first interest payment for the 2024 Notes in the first quarter of 2025.

The Notes may be redeemed at our option at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis at the treasury rate, plus a make-whole premium as defined in the indenture. In each case, accrued and unpaid interest is also required to be redeemed to the date of redemption.

Upon the occurrence of a change of control triggering event and downgrade in the rating of our Notes by two of three credit agencies, the holders may require us to repurchase all or part of their Notes at a price equal to 101% of the aggregate principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to the date of repurchase.

Our obligations under the Notes are fully and unconditionally guaranteed by RP Holdings, a non-wholly-owned subsidiary. We are required to comply with certain covenants under our Notes and as of March 31, 2025, we were in compliance with all applicable covenants.

As of March 31, 2025 and December 31, 2024, the fair value of our outstanding Notes using Level 2 inputs was approximately $6.6 billion and $6.5 billion, respectively.

Senior Unsecured Revolving Credit Facility

Our subsidiary, RP Holdings, as borrower, initially entered into the Amended and Restated Revolving Credit Agreement (the "Credit Agreement") on September 15, 2021, which provides for an unsecured revolving credit facility (the "Revolving Credit Facility"). Amendment No. 3 to the Credit Agreement, which was entered into on December 22, 2023, increased the borrowing capacity to $1.8 billion for general corporate purposes with $1.69 billion of the revolving commitments maturing on December 22, 2028 and the remaining $110.0 million of revolving commitments maturing on October 31, 2027. On January 24, 2024 and April 8, 2025, we entered into Amendments No. 4 and 5, respectively, to the Credit Agreement to make certain technical modifications. As of March 31, 2025 and December 31, 2024, there were no outstanding borrowings under the Revolving Credit Facility.

The Revolving Credit Facility is subject to an interest rate, at our option, of either (a) a base rate determined by reference to the highest of (1) the administrative agent's prime rate, (2) the federal funds rate plus 0.5% and (3) Term SOFR plus 1% or (b) Daily SOFR, Term SOFR, the Alternative Currency Term Rate or the Alternative Currency Daily Rate (each as defined in the Credit Agreement), plus in each case, the applicable margin. The applicable margin for the Revolving Credit Facility varies based on our public debt rating. Accordingly, the interest rates for the Revolving Credit Facility fluctuate during the term of the facility based on changes in the applicable interest rate and future changes in our public debt rating.

The Credit Agreement that governs the Revolving Credit Facility contains certain customary covenants, that among other things, require us to maintain (i) a consolidated leverage ratio at or below 4.00 to 1.00 (or at or below 4.50 to 1.00 following a qualifying material acquisition) of consolidated funded debt to Adjusted EBITDA, each as defined and calculated as set forth in the Credit Agreement, (ii) a consolidated coverage ratio at or above 2.50 to 1.00 of Adjusted EBITDA to consolidated interest expense, each as defined and calculated as set forth in the Credit Agreement and (iii) a consolidated Portfolio Cash Flow Ratio at or below 5.00 to 1.00 (or at or below 5.50 to 1.00 following a qualifying material acquisition) of consolidated funded debt to Portfolio Cash Flow, each as defined and calculated as set forth in the Credit Agreement. All obligations under the Revolving Credit Facility are unconditionally guaranteed by us. Noncompliance with the leverage ratio, portfolio cash flow ratio and interest coverage ratio covenants under the Credit Agreement could result in our lenders requiring us to immediately repay all amounts borrowed. The Credit Agreement includes customary covenants for credit facilities of this type that limit our ability to engage in certain activities, such as incurring additional indebtedness, paying dividends, making certain payments and acquiring and disposing of assets. As of March 31, 2025, RP Holdings was in compliance with these covenants.

Principal Payments on the Notes

The future principal payments for our borrowings as of March 31, 2025 over the next five years and thereafter are as follows (in thousands):

Year	Principal Payments
Remainder of 2025	$ 1,000,000
2026	—
2027	1,000,000
2028	—
2029	500,000
Thereafter	5,300,000
Total[(1)]	**$ 7,800,000**

(1) Excludes unamortized debt discount and issuance costs of $182.5 million as of March 31, 2025, which are amortized through interest expense over the remaining life of the underlying debt obligations.

10. Shareholders' Equity

Capital Structure

We have two classes of voting shares: Class A ordinary shares and Class B ordinary shares, each of which has one vote per ordinary share. The Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of shareholders, except as otherwise required by applicable law. Our Class B ordinary shares are not publicly traded and holders of Class B ordinary shares only have limited rights to receive a distribution equal to their nominal value upon a liquidation, dissolution or winding up. As of March 31, 2025, we have 425,590 thousand Class A ordinary shares and 140,870 thousand Class B ordinary shares outstanding.

An exchange agreement entered into by, among others, us, RP Holdings, the Continuing Investors Partnerships, RPI International Partners 2019, LP, RPI US Feeder 2019, LP, RPI International Feeder 2019, LP and the EPA Entity (as amended from time to time, the "Exchange Agreement") governs the exchange of RP Holdings Class B Interests indirectly held by the Continuing Investors Partnerships for our Class A ordinary shares. Pursuant to the Exchange Agreement, RP Holdings Class B Interests are exchangeable on a one-for-one basis for our Class A ordinary shares on a quarterly basis. Each such exchange also results in the re-designation of the same number of our Class B ordinary shares as deferred shares. Such deferred shares are non-voting and do not confer a right to participate in the profits of the Company or any right to receive dividends. As of March 31, 2025, we have 394,513 thousand deferred shares outstanding.

In addition, we have in issue 50 thousand Class R redeemable shares, which do not entitle the holder to voting or dividend rights. As required by the U.K. Companies Act 2006, the Class R redeemable shares were issued to ensure Royalty Pharma Limited had sufficient sterling denominated share capital upon its re-registration in 2020 as Royalty Pharma plc, a public company. The Class R redeemable shares may be redeemed at our option in the future. Any such redemption would be at the nominal value of £1 each.

Class A Ordinary Share Repurchases

In March 2023, our board of directors authorized a share repurchase program under which we may repurchase up to $1.0 billion of our Class A ordinary shares. In connection with the Internalization that was announced in January 2025, our board of directors authorized a new share repurchase program under which we may repurchase up to $3.0 billion of our Class A ordinary shares. This new share repurchase program replaces the unused capacity under the previous share repurchase program that was authorized in March 2023. The repurchases may be made in the open market or in privately negotiated transactions. The authorization for the new share repurchase program expires June 23, 2027. In the first quarter of 2025, we repurchased 22.7 million shares at a cost of approximately $723.1 million. In the first quarter of 2024, we did not repurchase any Class A ordinary shares. As of March 31, 2025, approximately $2.3 billion remained available under the new share repurchase program.

Non-Controlling Interests

The changes in the balances of our non-controlling interests are as follows (in thousands):

	Legacy Investors Partnerships	Continuing Investors Partnerships	EPA Entity	Total
December 31, 2024	**$ 1,188,340**	**$ 2,207,445**	**$ —**	**$ 3,395,785**
Contributions	1,264	989	—	2,253
Distributions	(97,906)	(32,061)	(41,476)	(171,443)
Other exchanges	—	(321,669)	—	(321,669)
Net income	76,850	76,758	41,476	195,084
March 31, 2025	**$ 1,168,548**	**$ 1,931,462**	**$ —**	**$ 3,100,010**

	Legacy Investors Partnerships	Continuing Investors Partnerships	EPA Entity	Total
December 31, 2023	**$ 1,339,716**	**$ 2,218,076**	**$ —**	**$ 3,557,792**
Contributions	1,293	1,119	—	2,412
Distributions	(92,400)	(32,011)	—	(124,411)
Other exchanges	—	(62,777)	—	(62,777)
Net (loss)/income	(10,590)	1,539	—	(9,051)
March 31, 2024	**$ 1,238,019**	**$ 2,125,946**	**$ —**	**$ 3,363,965**

Continuing Investors Partnerships

The Continuing Investors Partnerships hold the number of our Class B ordinary shares equal to the number of RP Holdings Class B Interests indirectly held by them. As the Continuing Investors Partnerships exchange RP Holdings Class B Interests indirectly held by them for Class A ordinary shares, the Continuing Investors Partnerships' indirect ownership in RP Holdings decreases. We operate and control the business affairs of RP Holdings through our ownership of RP Holdings Class A Interests and RP Holdings Class B Interests. In connection with our repurchase of Class A ordinary shares that began in the second quarter of 2023, RP Holdings also began to retire RP Holdings Class A Interests held by us which reduces our ownership in RP Holdings. The change in RP Holdings ownership between the Continuing Investors Partnerships and us as a result of (1) the exchanges of RP Holding Class B Interests for Class A ordinary shares and (2) retirement of RP Holdings Class A Interests is reflected through *Other exchanges* in the above tables and in our condensed consolidated statements of shareholders' equity.

As of March 31, 2025, the Continuing Investors Partnerships indirectly owned approximately 25% of RP Holdings with the remaining 75% owned by Royalty Pharma plc. As of March 31, 2024, the Continuing Investors Partnerships indirectly owned approximately 25% of RP Holdings with the remaining 75% owned by Royalty Pharma plc.

RP Holdings Class C Special Interest Held by the EPA Entity

The EPA Entity is entitled to Equity Performance Awards (as defined below) through its RP Holdings Class C Special Interest based on our performance, as determined on a portfolio-by-portfolio basis. Investments made during each two-year period are grouped together as separate portfolios (each, a "Portfolio"). Subject to certain conditions, at the end of each fiscal quarter, the EPA Entity is entitled to a distribution from RP Holdings in respect of each Portfolio equal to 20% of the Net Economic Profit (defined as the aggregate cash receipts for all new portfolio investments in such Portfolio less Total Expenses (defined as interest expense, operating expense and recovery of acquisition cost in respect of such Portfolio)) for such Portfolio for the applicable measuring period (the "Equity Performance Awards"). The Equity Performance Awards are recorded as *Net income/(loss) attributable to non-controlling interests* in the condensed consolidated statements of operations. In the first quarter of 2025, we began recognizing Equity Performance Awards after meeting the conditions discussed above.

The Equity Performance Awards are payable in RP Holdings Class B Interests that will be exchanged upon issuance for Class A ordinary shares. The EPA Entity may also receive a periodic cash advance to the extent necessary for the EPA Entity or any of its beneficial owners to pay any income tax imposed on it or them as a result of holding such RP Holdings Class C Special Interest. The Equity Performance Awards are reflected as a transaction between equity holders in the condensed consolidated statements of shareholders' equity and related periodic cash distributions are presented as a financing activity in the condensed consolidated statements of cash flows. The Equity Performance Awards earned in the first quarter of 2025 were approximately $41.5 million. Of this amount, $21.8 million was distributed in cash as a tax advance in the same quarter. The remaining $19.7 million was recorded within *Distributions payable to non-controlling interests* on the condensed consolidated balance sheet as of March 31, 2025, and is expected to be settled through share issuances in the second quarter of 2025.

Dividends

The holders of Class A ordinary shares are entitled to receive dividends subject to approval by our board of directors. The holders of Class B ordinary shares do not have any rights to receive dividends; however, RP Holdings Class B Interests are entitled to dividends and distributions from RP Holdings. In the first quarter of 2025, we declared and paid one quarterly cash dividend of $0.22 per Class A ordinary share in an aggregate amount of $95.4 million to holders of our Class A ordinary shares.

2020 Independent Directors Equity Incentive Plan and Share-based Compensation

On June 15, 2020, our 2020 Independent Director Equity Incentive Plan was approved and became effective, whereby 800 thousand Class A ordinary shares were authorized for issuance in the form of RSUs to our independent directors. RSUs granted under the plan generally vest over one year with the associated share-based compensation expense recorded as part of *General and administrative expenses* in the condensed consolidated statements of operations. In the first quarter of 2025 and 2024, we did not recognize material share-based compensation expenses.

11. Earnings per Share

In the first quarter of 2025, Class B ordinary shares contingently issuable to the EPA Entity were evaluated and included in the diluted earnings per share computation as certain conditions were met. In the first quarter of 2024, Class B ordinary shares contingently issuable to the EPA Entity were evaluated and were determined not to have any dilutive impact.

The following table sets forth reconciliations of the numerators and denominators used to calculate basic and diluted earnings per Class A ordinary share (in thousands, except per share amounts):

	For the Three Months Ended March 31,	
	2025	2024
Numerator		
Consolidated net income/(loss)	$ 433,433	$ (4,273)
Less: Net income attributable to the Continuing Investors Partnerships	76,758	1,539
Less: Net income/(loss) attributable to the Legacy Investors Partnerships	76,850	(10,590)
Less: Net income attributable to the EPA Entity	41,476	—
Net income attributable to Royalty Pharma plc - basic	238,349	4,778
Add: Reallocation of net income attributable to non-controlling interests from the assumed conversion of Class B ordinary shares	76,758	1,539
Net income attributable to Royalty Pharma plc - diluted	$ 315,107	$ 6,317
Denominator		
Weighted average Class A ordinary shares outstanding - basic	435,480	448,623
Add: Dilutive effects as shown separately below		
Class B ordinary shares exchangeable for Class A ordinary shares	141,974	148,812
Unvested RSUs	48	44
Shares contingently issuable attributable to the EPA Entity	600	—
Weighted average Class A ordinary shares outstanding - diluted	578,102	597,479
Earnings per Class A ordinary share - basic	$ 0.55	$ 0.01
Earnings per Class A ordinary share - diluted	$ 0.55	$ 0.01

12. Indirect Cash Flow

Adjustments to reconcile consolidated net income to net cash provided by operating activities are summarized below (in thousands):

	For the Three Months Ended March 31,	
	2025	2024
Cash flow from operating activities:		
Consolidated net income/(loss)	$ 433,433	$ (4,273)
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Income from financial royalty assets	(539,490)	(541,546)
Provision for changes in expected cash flows from financial royalty assets	(127,140)	583,600
Amortization of debt discount and issuance costs	5,281	4,349
Losses on derivative financial instruments	1,000	—
Losses/(gains) on equity securities	45,878	(77,730)
Equity in (earnings)/losses of equity method investees	(6,443)	14,149
Distributions from equity method investees	13,396	13,396
Share-based compensation	515	612
Losses/(gains) on available for sale debt securities	3,281	(46,420)
Other	1,104	3,047
Changes in operating assets and liabilities:		
Cash collected on financial royalty assets	829,737	744,949
Other royalty income receivable	3,171	178
Other current assets	1,108	13,028
Accounts payable and accrued expenses	10,086	(3,614)
Interest payable	(78,841)	(39,087)
Net cash provided by operating activities	**$ 596,076**	**$ 664,638**

13. Commitments and Contingencies

Cytokinetics Funding Commitments

In March 2025, Cytokinetics requested a $75 million draw under tranche four, including the required minimum draw of $50 million. As of March 31, 2025, $350 million remained available under the Cytokinetics Funding Commitments.

Other Commitments

We have commitments to advance funds to counterparties through our investment in the Avillion Entities and R&D arrangements. Please refer to Note 7–Non-Consolidated Affiliates and Note 8–Research and Development Funding Expense for details of these arrangements. We also have requirements to make Operating and Personnel Payments (defined below) over the life of the Management Agreement as described in Note 14–Related Party Transactions.

Indemnifications

In the ordinary course of our business, we may enter into contracts or agreements that contain customary indemnifications relating to such things as confidentiality agreements and representations as to corporate existence and authority to enter into contracts. The maximum exposure under such agreements is indeterminable until a claim, if any, is made. However, no such claims have been made against us to date and we believe that the likelihood of such proceedings taking place in the future is remote.

Legal Proceedings

We are a party to legal actions with respect to a variety of matters in the ordinary course of business. Some of these proceedings may be based on complex claims involving substantial uncertainties and unascertainable damages. Unless otherwise noted, it is not possible to determine the probability of loss or estimate damages, and therefore we have not established accruals for any of these proceedings on our condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024. When we determine that a loss is both probable and reasonably estimable, we record a liability, and, if the liability is material, we disclose the amount of the liability reserved. We do not believe the outcome of any existing legal proceedings to which we are a party, either individually or in the aggregate, will adversely affect our business, financial condition or results of operations.

14. Related Party Transactions

The Manager

The Manager is the investment manager of Royalty Pharma plc and its subsidiaries. The managing member of the Manager, Pablo Legorreta, holds an interest in us and serves as our Chief Executive Officer and Chairman of our board of directors.

In connection with the Exchange Offer, the Manager entered into the Management Agreement with us and our subsidiaries, the Continuing Investors Partnerships, and with the Legacy Investors Partnerships. Pursuant to the Management Agreement, we pay a quarterly operating and personnel payment to the Manager or its affiliates ("Operating and Personnel Payments") equal to 6.5% of the cash receipts from Royalty Investments (as defined in the Management Agreement) for such quarter and 0.25% of the value of our security investments under GAAP as of the end of such quarter. The operating and personnel payment for Old RPI, an obligation of the Legacy Investors Partnerships and for which the expense is reflected on our consolidated net income, is calculated as the greater of $1 million per quarter and 0.3125% of royalties from Royalty Investments (as defined in the limited partnership agreements of the Legacy Investors Partnerships) during the previous twelve calendar months. Additionally, we also pay certain costs and expenses of the Manager.

Total operating and personnel payments incurred, including the amounts attributable to Old RPI, are recognized within *General and administrative expenses* in the condensed consolidated statements of operations. During the first quarter of 2025 and 2024, total operating and personnel payments incurred, including the amounts attributable to Old RPI, were $89.8 million and $48.3 million, respectively.

In January 2025, we agreed to acquire our Manager for aggregate consideration of approximately $1.1 billion. The consideration includes approximately 24.5 million of RP Holdings shares, $380 million of existing debt of the Manager and $200 million of cash less the amount of the Operating and Personnel Payments made to the Manager from January 1, 2025 through the closing of the transaction, which was estimated to be approximately $100 million. The closing of the transaction is subject to the shareholders' approval of the issuance of the share consideration and other customary closing conditions. The transaction is estimated to close during the second quarter of 2025.

Distributions Payable to Non-Controlling Interests

The *Distributions payable to non-controlling interests* includes the contractual cash flows required to be distributed to the Legacy Investors Partnerships based on their non-controlling interest in Old RPI and RPI ICAV and the unpaid portion of the distributions for Equity Performance Awards as of quarter end. Refer to Note 10–Shareholders' Equity for additional discussion of the Equity Performance Awards. The distributions payable to non-controlling interests consists of the following (in thousands):

	As of March 31, 2025	As of December 31, 2024
Payable to the EPA Entity	$ 19,704	$ —
Payable to the Legacy Investors Partnerships	89,092	75,811
Total distributions payable to non-controlling interests	**$ 108,796**	**$ 75,811**

Acquisition from Bristol Myers Squibb

In November 2017, RPI Acquisitions (Ireland), Limited ("RPI Acquisitions"), a consolidated subsidiary, entered into a purchase agreement with Bristol Myers Squibb ("BMS") to acquire from BMS a percentage of its future royalties on worldwide sales of Onglyza, Farxiga and related diabetes products marketed by AstraZeneca (the "BMS Purchase Agreement"). On December 8, 2017, RPI Acquisitions entered into a purchase, sale and assignment agreement ("Assignment Agreement") with a wholly- owned subsidiary of BioPharma Credit PLC ("BPCR"), an entity related to us. Under the terms of the Assignment Agreement, RPI Acquisitions assigned the benefit of 50% of the payment stream acquired from BMS to BPCR in consideration for BPCR meeting 50% of the funding obligations owed to BMS under the BMS Purchase Agreement.

As of March 31, 2025 and December 31, 2024, the financial royalty asset of $36.0 million and $44.7 million, respectively, on the condensed consolidated balance sheets represented only our right to the future payment streams acquired from BMS.

Other Transactions

In January 2024, we acquired a royalty interest in ecopipam which was previously owned by Psyadon Pharmaceuticals, Inc. ("Psyadon"). Errol De Souza, Ph.D., an independent director on our board of directors, was a shareholder of Psyadon. In connection with this transaction, Dr. De Souza received an upfront payment of $2.5 million and could receive milestone payments of up to $2.22 million in the future.

Henry Fernandez, the lead independent director of our board of directors, serves as the chairman and chief executive officer of MSCI. On April 16, 2021, we entered into an agreement with MSCI with an initial term of seven years to develop thematic life sciences indexes. In return, we will receive a percentage of MSCI's revenues from those indexes. No amounts were due from MSCI as of March 31, 2025 and December 31, 2024. The financial impact associated with this transaction has not been material to date.

In connection with the Exchange Offer, we acquired the Legacy SLP Interest from the Continuing Investors Partnerships in exchange for issuing shares in our subsidiary. As a result, we became a special limited partner in the Legacy Investors Partnerships. The Legacy Investors Partnerships own a non-controlling interest in Old RPI and RPI ICAV. Refer to Note 7–Non-Consolidated Affiliates for additional discussion of the Legacy SLP Interest and our investments in other non-consolidated entities.

RPIFT owns 27,210 limited partnership interests in the Continuing Investors Partnerships, whose only substantive operations are their investment in our subsidiaries. The total investment of $4.3 million was recorded as treasury interests, of which $1.6 million was held by non-controlling interests as of March 31, 2025 and December 31, 2024.

Each Continuing Investor Partnership pays a pro rata portion based on its ownership percentage of RP Holdings of any costs and expenses in connection with the contemplation of, formation of, listing and ongoing operation of us and any of our subsidiaries, including any third-party expenses of managing us and any of our subsidiaries, such as accounting, audit, legal, reporting, compliance, administration (including directors' fees), financial advisory, consulting, investor relations and insurance expenses relating to our affairs and those of any subsidiary.

15. Subsequent Event

In May 2025, we paid a $200 million regulatory milestone following the FDA approval of a new manufacturing hub for Adstiladrin.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations, cash flows, other changes in financial condition and business performance. MD&A is provided as a supplement to, and should be read in conjunction with, our 2024 Annual Report on Form 10-K and the condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Form 10-Q. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Special Note Regarding Forward-Looking Statements included elsewhere in this Quarterly Report on Form 10-Q and in Part II, Item 1A. Risk Factors.

Royalty Pharma plc is a public limited company that was incorporated under the laws of England and Wales to facilitate our initial public offering ("IPO") in 2020. "Royalty Pharma," the "Company," "we," "us" and "our" refer to Royalty Pharma plc and its subsidiaries on a consolidated basis.

Business Overview

We are the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry. Since our founding in 1996, we have been pioneers in the royalty market, collaborating with innovators from academic institutions, research hospitals and not-for-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. We have assembled a portfolio of royalties which entitles us to payments based directly on the top-line sales of many of the industry's leading therapies, which includes royalties on more than 35 commercial products, including Vertex's Trikafta, GSK's Trelegy, Roche's Evrysdi, Johnson & Johnson's Tremfya, Biogen's Tysabri and Spinraza, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, Novartis' Promacta, Pfizer's Nurtec ODT, Gilead's Trodelvy, among others, and 15 development-stage product candidates. We fund innovation in the biopharmaceutical industry both directly and indirectly - directly when we partner with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when we acquire existing royalties from the original innovators.

Background and Format of Presentation

We consummated an exchange offer on February 11, 2020 (the "Exchange Offer") to facilitate our IPO. Through the Exchange Offer, investors which represented 82% of the aggregate limited partnership interests in the various partnerships (the "Legacy Investors Partnerships") that owned Royalty Pharma Investments, an Irish unit trust ("Old RPI"), exchanged their limited partnership interests in the Legacy Investors Partnerships for limited partnership interests in RPI US Partners 2019, LP, a Delaware limited partnership, or RPI International Holdings 2019, LP, a Cayman Islands exempted limited partnership (together, the "Continuing Investors Partnerships").

We operate and control the business affairs of Royalty Pharma Holdings Ltd ("RP Holdings"). We include RP Holdings and its subsidiaries in our condensed consolidated financial statements. RP Holdings is the sole owner of Royalty Pharma Investments 2019 ICAV ("RPI 2019 ICAV"), which is an Irish collective asset management vehicle and is the successor to Old RPI.

Following the Exchange Offer, we became the indirect owner of an 82% economic interest in Old RPI through our subsidiary RPI 2019 Intermediate Finance Trust, a Delaware statutory trust which entitled us to 82% of the economics of Old RPI's wholly-owned subsidiary RPI Finance Trust, a Delaware statutory trust ("RPIFT"), and 66% of Royalty Pharma Collection Trust, a Delaware statutory trust ("RPCT"). We acquired the remaining 34% interest in RPCT owned by Royalty Pharma Select Finance Trust, a Delaware statutory trust ("RPSFT") in December 2023.

In 2022, we became an indirect owner of an 82% economic interest in Royalty Pharma Investments ICAV ("RPI ICAV"), which was previously owned directly by Old RPI.

RP Management, LLC (the "Manager"), a Delaware limited liability company, is responsible for our management, including our day-to-day operations, pursuant to advisory and management agreements (collectively, the "Management Agreement").

In January 2025, we agreed to acquire our Manager for aggregate consideration of approximately $1.1 billion (the "Internalization"). The consideration includes approximately 24.5 million of RP Holdings shares, $380 million of existing debt of the Manager and $200 million of cash less the amount of the Operating and Personnel Payments (as defined below) made to the Manager from January 1, 2025 through the closing of the transaction, which was estimated to be approximately $100 million. The acquisition is expected to reduce costs and enhance economic returns on investments. Additionally, we expect the acquisition to increase shareholder alignment, enhance corporate governance, ensure management continuity and simplify our corporate structure. If the acquisition is approved by shareholders, we would cease to be externally managed and would operate as an integrated company with all employees of the Manager becoming employees of the Company. The closing of the transaction is subject to the shareholders' approval of the issuance of the share consideration and other customary closing conditions. The transaction is estimated to close during the second quarter of 2025.

Understanding Our Financial Reporting

Our portfolio of investments contains royalties and royalty-like terms held through different forms or instruments. Most of the royalties we acquire are treated as investments in cash flow streams and are classified as financial assets measured under the effective interest method in accordance with generally accepted accounting principles in the United States ("GAAP"). Under this accounting methodology, we calculate the effective interest rate on each financial royalty asset using a forecast of the expected cash flows to be received over the life of the financial royalty asset relative to the initial acquisition price. The yield, which is calculated at the end of each reporting period and applied prospectively, is then recognized via accretion into our income at the effective rate of return over the expected life of the financial royalty asset.

The measurement of income from our financial royalty assets requires significant judgments and estimates, including management's judgment in forecasting the expected future cash flows of the underlying royalties and the expected duration of each financial royalty asset. Our cash flow forecasts are updated each reporting period primarily using sell-side equity research analysts' consensus sales estimates. We then calculate our expected royalty receipts by applying our royalty terms to these consensus sales forecasts. As we update our forecasted cash flows on a periodic basis and recalculate the present value of the remaining future cash flows, any shortfall when compared to the carrying value of the financial royalty asset is recorded directly in the condensed consolidated statements of operations as non-cash provision expense. If, in a subsequent period, there is an increase in expected cash flows or if actual cash flows are greater than cash flows previously expected, we reverse the provision expense previously recorded in part or in full by recording a non-cash credit to the provision, or provision income.

As a result of the non-cash charges associated with applying the effective interest method accounting methodology to our financial royalty assets, our condensed consolidated statements of operations activity can be volatile and unpredictable. Small declines in sell-side equity research analysts' consensus sales forecasts over a long time horizon can result in an immediate non-cash income statement expense recognition, even though the applicable cash inflows will not be realized for many years into the future. For example, in late 2014 we acquired the cystic fibrosis franchise and shortly after, declines in near-term sales forecasts of sell-side equity research analysts caused us to recognize non-cash provision expense in our condensed consolidated statements of operations. Over the course of the next 10 quarters, we continued to recognize non-cash provision expense because of these changes in sales forecasts, ultimately reaching a peak cumulative allowance of $1.30 billion by September 30, 2017. With the approval of Vertex's Trikafta, in October 2019, sell-side equity research analysts' consensus sales forecasts increased to reflect the larger addressable market and the extension of the expected duration of the Trikafta royalty, resulting in the reversal of the remaining $1.10 billion cumulative allowance. The recognition of the associated non-cash provision income of $1.10 billion in 2019 was not tied to royalty receipts, but rather to the increase in sales forecasts due to the U.S. Food and Drug Administration ("FDA") approval of Trikafta. This example illustrates the volatility caused by our accounting model in our condensed consolidated statements of operations.

We believe there is no direct correlation between income from financial royalty assets and royalty receipts due to the nature of the accounting methodology applied for financial royalty assets. Further, income from financial royalty assets and the provision for changes in expected cash flows related to these financial royalty assets can be volatile and unpredictable.

Our operations have historically been financed primarily with cash flows generated by our royalties. Given the importance of cash flows and their predictability to management's operation of the business, management uses Portfolio Receipts (as defined below) as a primary measure of our operating performance. See "—Portfolio Overview" for additional discussion regarding Portfolio Receipts.

Understanding Our Results of Operations

We report non-controlling interests related to the portion of ownership interests of consolidated subsidiaries not owned by us and which are attributable to:

1. The Legacy Investors Partnerships' ownership of approximately 18% of Old RPI and RPI ICAV which is the only historical non-controlling interest that existed prior to our IPO. The value of this non-controlling interest will continue to decline over time as the assets in Old RPI and RPI ICAV expire. The Legacy Investors Partnerships are referred to as the "legacy non-controlling interests."

2. The Continuing Investors Partnerships' ownership in RP Holdings through their ownership of RP Holdings Class B Interests was approximately 25% as of March 31, 2025. RP Holdings Class B Interests are exchangeable into our Class A ordinary shares. As the Continuing Investors Partnerships conduct exchanges, the Continuing Investors Partnerships' ownership in RP Holdings decreases and the value of this non-controlling interest decreases. Additionally, RP Holdings continues to retire RP Holdings Class A Interests held by us as we repurchase our Class A ordinary shares. As RP Holdings retires RP Holdings Class A Interests, our ownership in RP Holdings decreases and the value of this non-controlling interest increases.

3. RPI EPA Vehicle LLC's (the "EPA Entity") ownership of RP Holdings' Class C ordinary share (the "RP Holdings Class C Special Interest"). Investments made during each two-year period are grouped together as separate portfolios (each, a "Portfolio"). Subject to certain conditions, at the end of each fiscal quarter, the EPA Entity is entitled to a distribution from RP Holdings in respect of each Portfolio equal to 20% of the Net Economic Profit (defined as the aggregate cash receipts for all new portfolio investments in such Portfolio less Total Expenses (defined as interest expense, operating expense and recovery of acquisition cost in respect of such Portfolio)) for such Portfolio for the applicable measuring period (the "Equity Performance Awards"). Equity Performance Awards are recognized as an equity transaction when the obligation becomes due and income is allocated to non-controlling interest related to the RP Holdings Class C Special Interest. The Equity Performance Awards are payable in RP Holdings Class B Interests that will be exchanged upon issuance for Class A ordinary shares. The EPA Entity may also receive a periodic cash advance to the extent necessary for the EPA Entity or any of its beneficial owners to pay when due any income tax imposed on it or them as a result of holding such RP Holdings Class C Special Interest.

The Continuing Investors Partnerships, together with the EPA Entity, are referred to as the "continuing non-controlling interests."

Total income and other revenues

Total income and other revenues is primarily comprised of interest income from our financial royalty assets and royalty income generally arising from successful commercialization of products developed through research and development ("R&D") funding arrangements. Most of our royalties are classified as financial assets as our ownership rights are generally protective and passive in nature. In certain instances, we may acquire a royalty that includes more substantial rights or ownership of the underlying intellectual property, we classify such royalties as intangible assets and recognize revenue from these intangible royalty assets.

The royalty payors that accounted for greater than 10% of our total income and other revenues are shown in the table below:

Royalty Payor	Royalty	For the Three Months Ended March 31, 2025	2024
Vertex	Cystic fibrosis franchise	34 %	38 %
Roche	Evrysdi, Mircera	*	10 %

*Represents less than 10%.

Income from financial royalty assets

Our financial royalty assets represent investments in cash flow streams with yield components that most closely resemble loans measured at amortized cost under the effective interest method. We calculate the effective interest rate using forecasted expected cash flows to be received over the life of the royalty asset relative to the initial acquisition price. Interest income is recognized at the effective rate of return over the expected life of the asset, which is calculated at the end of each reporting period and applied prospectively. As changes in sell-side equity research analysts' consensus sales estimates are updated on a quarterly basis, the effective rate of return changes. For example, if sell-side equity research analysts' consensus sales forecasts increase, the yield to derive income on a financial royalty asset will increase and result in higher income for subsequent periods.

Variables affecting the recognition of interest income from financial royalty assets under the prospective effective interest method include any one of the following: (1) additional acquisitions, (2) changes in expected cash flows of the underlying pharmaceutical products, derived primarily from sell-side equity research analysts' consensus sales forecasts, (3) regulatory approval of additional indications which leads to new cash flow streams, (4) changes to the estimated duration of the royalty (e.g., patent expiration date), (5) changes in amounts and timing of projected royalty receipts and milestone payments and (6) changes in the portion of sales that are subject to the royalty, which is referred to as royalty bearing sales. Our financial royalty assets are directly linked to sales of underlying pharmaceutical products whose life cycle typically peaks at a point in time, followed frequently by declining sales trends due to the entry of generic competition, resulting in natural declines in the asset balance and periodic interest income over the life of our royalties. The recognition of interest income from royalties requires management to make estimates and assumptions around many factors, including those impacting the variables noted above.

Other royalty income and revenues

Other royalty income and revenues primarily includes income from financial royalty assets that have been fully amortized and income from synthetic royalties and milestones arising out of R&D funding arrangements. Occasionally, a royalty asset may be amortized on an accelerated basis due to collectability concerns, which, if resolved, may result in future cash collections when no financial royalty asset remains. Similarly, we may continue to collect royalties on a fully amortized financial royalty asset beyond the estimated duration. In each scenario where a financial royalty asset has been fully amortized, income from such royalty is recognized as *Other royalty income and revenues*.

Other royalty income and revenues also includes revenues from intangible royalty assets and income from royalties that are recorded at fair value.

Provision for changes in expected cash flows from financial royalty assets

The *Provision for changes in expected cash flows from financial royalty assets* includes the following:

- non-cash expense or income related to the current period activity resulting from adjustments to the cumulative allowance for changes in expected cash flows; and
- non-cash expense or income related to the provision for current expected credit losses, which reflects the activity for the period, primarily due to new financial royalty assets with limited protective rights and changes to cash flow estimates for financial royalty assets with limited protective rights.

As discussed above, income is accreted on our financial royalty assets using the effective interest method. As we update our forecasted cash flows on a periodic basis and recalculate the present value of the remaining future cash flows, any shortfall when compared to the carrying value of the financial royalty asset is recorded directly in the condensed consolidated statements of operations through the line item *Provision for changes in expected cash flows from financial royalty assets*. If, in a subsequent period, there is an increase in expected cash flows or if actual cash flows are greater than cash flows previously expected, we reverse the provision expense previously recorded in part or in full by recording a credit to the provision, or provision income.

The same variables and management's estimates affecting the recognition of interest income on our financial royalty assets noted above also directly impact the provision.

R&D funding expense

R&D funding expense consists of development-stage funding payments that we have made to counterparties to acquire royalties or milestones on product candidates. The payments can be made on an upfront basis, upon pre-approval milestone or over time as the related product candidates undergo clinical trials.

General and administrative expenses

General and administrative ("G&A") expenses include primarily Operating and Personnel Payments (defined below), legal expenses, other expenses for professional services and share-based compensation. The expenses incurred in respect of Operating and Personnel Payments comprise the most significant component of G&A expenses.

Under the Management Agreement, we pay a quarterly operating and personnel payment to the Manager or its affiliates ("Operating and Personnel Payments") equal to 6.5% of the cash receipts from Royalty Investments (as defined in the Management Agreement) and 0.25% of the value of our security investments under GAAP as of the end of such quarter.

The operating and personnel payments for Old RPI, an obligation of the Legacy Investors Partnerships as a non-controlling interest in Old RPI and for which the expense is reflected in G&A expenses, are calculated as the greater of $1 million per quarter and 0.3125% of royalties from Royalty Investments (as defined in the limited partnership agreements of the Legacy Investors Partnerships) during the previous twelve calendar months.

In January 2025, we agreed to acquire our Manager for aggregate consideration of approximately $1.1 billion. The transaction is estimated to close during the second quarter of 2025. Upon closing of this transaction, we would no longer make Operating and Personnel Payments to the Manager. Following the acquisition, personnel costs will comprise the most significant component of G&A expenses.

Equity in (earnings)/losses of equity method investees

Equity in (earnings)/losses of equity method investees primarily includes the results of our share of income or loss from the following non-consolidated affiliates:

1. *Legacy SLP Interest.* In connection with the Exchange Offer, we acquired an equity method investment from the Continuing Investors Partnerships in the form of a special limited partnership interest in the Legacy Investors Partnerships (the "Legacy SLP Interest") in exchange for issuing shares in our subsidiary. The Legacy SLP Interest entitles us to the equivalent of performance distribution payments that would have been paid to the general partner of the Legacy Investors Partnerships and a performance income allocation on a similar basis. As the Legacy Investors Partnerships no longer participate in investment opportunities, the value of the Legacy SLP Interest is expected to decline over time.

2. *The Avillion Entities.* The Avillion Entities (as defined below) partner with global biopharmaceutical companies to perform R&D in exchange for success-based milestones or royalties if products are commercialized. Our investments in Avillion Financing I, LP ("Avillion I") and BAv Financing II, LP ("Avillion II" and together with Avillion I, the "Avillion Entities") are accounted for using the equity method.

Other expense/(income), net

Other expense/(income), net primarily includes the changes in fair market value of our equity securities, derivative instruments and available for sale debt securities, including related forwards and funding commitments, and interest income.

Net income/(loss) attributable to non-controlling interests

The net income attributable to non-controlling interests includes income attributable to the legacy non-controlling interests and the continuing non-controlling interests. Following our acquisition of the remaining non-controlling interest in RPCT held by RPSFT in December 2023, and since the Legacy Investors Partnerships no longer participate in investment opportunities, the related net income attributable to the legacy non-controlling interests is expected to continue to decline over time as the assets held by Old RPI and RPI ICAV mature. The net income attributable to the continuing non-controlling interests related to RP Holdings Class B Interests held by the Continuing Investors Partnerships will decline over time if the investors who indirectly own RP Holdings Class B Interests conduct exchanges for our Class A ordinary shares.

Net income attributable to non-controlling interests above can fluctuate significantly from period to period, primarily driven by volatility in the income statement activity of the respective underlying entity as a result of the non-cash charges associated with applying the effective interest accounting methodology to our financial royalty assets as described in the section titled "Understanding Our Financial Reporting."

Further, the net income attributable to the continuing non-controlling interests includes net income attributable to the EPA Entity which represents the Equity Performance Awards recognized during the period. We began recognizing income attributable to the EPA Entity in the first quarter of 2025 as certain conditions were met during the period.

Results of Operations

The comparison of our historical results of operations is as follows (in thousands):

	For the Three Months Ended March 31,		Change	
	2025	**2024**	**$**	**%**
Income and other revenues				
Income from financial royalty assets	$ 539,490	$ 541,546	(2,056)	(0.4)
Other royalty income and revenues	28,757	26,432	2,325	8.8
Total income and other revenues	**568,247**	**567,978**	**269**	0.0
Operating (income)/expense				
Provision for changes in expected cash flows from financial royalty assets	(127,140)	583,600	(710,740)	*
Research and development funding expense	50,500	500	50,000	*
General and administrative expenses	110,705	57,652	53,053	92.0
Total operating expense, net	**34,065**	**641,752**	**(607,687)**	(94.7)
Operating income/(loss)	**534,182**	**(73,774)**	**607,956**	*
Other (income)/expense				
Equity in (earnings)/losses of equity method investees	(6,443)	14,149	(20,592)	*
Interest expense	65,261	44,232	21,029	47.5
Other expense/(income), net	41,931	(127,882)	169,813	*
Total other expense/(income), net	**100,749**	**(69,501)**	**170,250**	*
Consolidated net income/(loss)	**433,433**	**(4,273)**	**437,706**	*
Net income/(loss) attributable to non-controlling interests	195,084	(9,051)	204,135	*
Net income attributable to Royalty Pharma plc	**$ 238,349**	**$ 4,778**	**233,571**	*

*Percentage change is not meaningful.

Total income and other revenues

Income from financial royalty assets

Income from financial royalty assets by top products is as follows, in order of contribution to income for the first quarter of 2025 (in thousands):

	For the Three Months Ended March 31,		Change	
	2025	2024	$	%
Cystic fibrosis franchise	$ 195,115	$ 217,434	(22,319)	(10.3)
Evrysdi	51,777	54,993	(3,216)	(5.8)
Tremfya	38,125	36,290	1,835	5.1
Trelegy	34,777	33,626	1,151	3.4
Tysabri	31,327	32,720	(1,393)	(4.3)
Voranigo	30,526	—	30,526	n/a
Other products	157,843	166,483	(8,640)	(5.2)
Total income from financial royalty assets	**$ 539,490**	**$ 541,546**	**(2,056)**	(0.4)

Income from financial royalty assets was relatively flat in the first quarter of 2025 as compared to the first quarter of 2024. Income from financial royalty asset increased primarily due to the addition of Voranigo, partially offset by the decrease in interest income from the cystic fibrosis franchise. The lower interest income from the cystic fibrosis franchise was primarily driven by the impaired financial royalty asset balance from the provision expense recognized in 2024. See further details below under "Provision for changes in expected cash flows from financial royalty assets" for the first quarter of 2024.

Other royalty income and revenues

Other royalty income and revenues were relatively flat in the first quarter of 2025 as compared to the first quarter of 2024.

Provision for changes in expected cash flows from financial royalty assets

Provision activity is a combination of income and expense items. The provision breakdown by royalty asset (exclusive of the provision for current expected credit losses) based on the largest contributors to each period's provision income or expense (in thousands) is as follows:

Royalty	For the Three Months Ended March 31, 2025	Royalty	For the Three Months Ended March 31, 2024
Cystic fibrosis franchise	$ (234,421)	Cystic fibrosis franchise	$ 390,462
Trelegy	(66,647)	Crysvita	127,989
Xtandi	(20,799)	Evrysdi	24,931
Evrysdi	122,301	Cabozantinib	20,361
Tremfya	61,048	Tysabri	17,187
Other	24,884	Other	3,339
Total provision, exclusive of provision for credit losses	**(113,634)**	**Total provision, exclusive of provision for credit losses**	**584,269**
Provision for current expected credit losses	(13,506)	Provision for current expected credit losses	(669)
Total provision	**$ (127,140)**	**Total provision**	**$ 583,600**

In the first quarter of 2025, we recorded provision income of $127.1 million, comprised of $113.6 million in provision income for changes in expected cash flows and $13.5 million in provision income for current expected credit losses. We recorded provision income for changes in expected cash flows primarily related to cystic fibrosis franchise due to increase in sell-side equity research analysts' consensus sales forecasts. The provision income for changes in expected cash flows was partially offset by provision expense related to Evrysdi due to declines in sell-side equity research analysts' consensus sales forecasts.

In the first quarter of 2024, we recorded provision expense of $583.6 million, comprised of $584.3 million in provision expense for changes in expected cash flows and $0.7 million in provision income for current expected credit losses. We recorded provision expense for changes in expected cash flows related to the cystic fibrosis franchise, primarily due to the inclusion of consensus estimates in 2024 for Vertex's Alyftrek and the conservative assumption that royalties will only be collected on the tezacaftor component of Alyftrek and not on the deuterated ivacaftor component. Although we believe that the deuterated ivacaftor component of Alyftrek is the same as ivacaftor and is therefore royalty-bearing, Vertex has made public statements that it believes the deuterated ivacaftor component is not royalty-bearing. If deuterated ivacaftor is determined to be royalty-bearing, we may recognize provision income in our results of operations at that time. Additionally, we recorded provision expense for Crysvita due to declines in sales forecasts.

R&D funding expense

R&D funding expense increased by $50.0 million in the first quarter of 2025 as compared to the first quarter of 2024, related to a $50.0 million payment to Biogen for litifilimab.

G&A expenses

G&A expenses increased by $53.1 million, or 92.0% in the first quarter of 2025 as compared to the first quarter of 2024, primarily driven by higher Operating and Personnel Payments in the current period related to the January 2025 sale of the MorphoSys Development Funding Bonds and higher Portfolio Receipts in the current period.

Equity in (earnings)/losses of equity method investees

Equity in earnings of equity method investees was $6.4 million in the first quarter of 2025 as compared to equity in losses of equity method investees of $14.1 million in the first quarter of 2024. Equity in earnings of equity method investees was primarily driven by an income allocation from the Legacy SLP Interest of $8.2 million in the first quarter of 2025. Equity in losses of equity method investees was primarily driven by a loss allocation from the Legacy SLP Interest of $9.4 million in the first quarter of 2024.

Interest expense

Interest expense increased by $21.0 million, or 47.5% in the first quarter of 2025 as compared to the first quarter of 2024, primarily driven by the issuance of the $1.5 billion of senior unsecured notes in June 2024. The weighted average coupon rate on our senior unsecured notes outstanding as of March 31, 2025 and 2024 was 3.06% and 2.48%, respectively.

Refer to the "Liquidity and Capital Resources" section for additional discussion of our debt financing arrangements.

Other expense/(income), net

Other expense, net of $41.9 million in the first quarter of 2025 was primarily comprised of $45.9 million of losses on equity securities, partially offset by $11.3 million of interest income earned on cash and cash equivalents.

Other income, net of $127.9 million in the first quarter of 2024 was primarily comprised of $77.7 million of gains on equity securities and $46.4 million of gains on available for sale debt securities. The gains on available for sale debt securities were primarily driven by the change in fair value of the MorphoSys Development Funding Bonds.

Net income/(loss) attributable to non-controlling interests

Net income attributable to the Legacy Investors Partnerships was $76.9 million in the first quarter of 2025 as compared to net loss attributable to the Legacy Investors Partnerships of $10.6 million the first quarter of 2024, and was primarily driven by higher net income attributable to Old RPI as a result of provision income recognized in 2025 as compared to provision expense recognized in 2024.

Net income attributable to the Continuing Investors Partnerships increased by $75.2 million in the first quarter of 2025 as compared to the first quarter of 2024. The increase was primarily due to higher net income attributable to RP Holdings as a result of provision income recognized in 2025 as compared to provision expense recognized in 2024. Additionally, the exchanges by investors in the Continuing Investors Partnerships who indirectly own RP Holdings Class B Interests for our Class A ordinary shares resulted in a decline in the Continuing Investors Partnerships' ownership of RP Holdings.

Net income attributable to the EPA Entity was $41.5 million in the first quarter of 2025, which represents the Equity Performance Awards recognized for the quarter. We began recognizing Equity Performance Award in the first quarter of 2025 as certain conditions were met during the period.

Portfolio Overview

Our business model is different from that of traditional operating companies in the biopharmaceutical industry. Our operating performance is a function of our liquidity as our operations have historically been financed primarily with cash flows generated by our royalties. We use the cash generated by our existing royalties to fund investments in new royalties. We consider a variety of metrics in assessing the performance of our business. Portfolio Receipts is a key performance metric that represents our ability to generate cash from our portfolio investments, the primary source of capital that we can deploy to make new portfolio investments. Portfolio Receipts also enables management to better analyze our liquidity and long-term growth prospects by providing a more granular product-by-product presentation of the underlying cash generation of our royalty investments.

Portfolio Receipts is defined as the sum of royalty receipts and milestones and other contractual receipts. Royalty receipts include variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to us ("Royalty Receipts"). Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that are attributed to us. Portfolio Receipts does not include royalty receipts and milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also does not include proceeds from equity securities or proceeds from purchases and sales of marketable securities, both of which are not central to our fundamental business strategy.

Portfolio Receipts is calculated as the sum of the following line items from our GAAP condensed consolidated statements of cash flows: *Cash collections from financial royalty assets*, *Cash collections from intangible royalty assets*, *Other royalty cash collections*, *Proceeds from available for sale debt securities* and *Distributions from equity method investees* less *Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts, milestones and other contractual receipts to the Legacy Investors Partnerships.

Our portfolio consists of royalties on more than 35 marketed therapies and 15 development-stage product candidates. The therapies in our portfolio address therapeutic areas such as rare disease, cancer, neuroscience, infectious disease, hematology and diabetes, and are delivered to patients across both primary and specialty care settings. The table below shows Portfolio Receipts, including Royalty Receipts by product and milestones and other contractual receipts, in order of contribution to total Royalty Receipts for the first quarter of 2025 (in thousands):

Products	Marketer(s)	Therapeutic Area	For the Three Months Ended March 31, 2025	2024	Change $	Change %
Cystic fibrosis franchise[1]	Vertex	Rare disease	$ 249,731	$ 218,453	31,278	14.3
Trelegy	GSK	Respiratory	85,235	70,585	14,650	20.8
Tysabri	Biogen	Neuroscience	61,066	69,054	(7,988)	(11.6)
Evrysdi	Roche	Rare disease	52,654	44,952	7,702	17.1
Xtandi	Pfizer, Astellas	Cancer	52,478	41,013	11,465	28.0
Imbruvica	AbbVie, Johnson & Johnson	Cancer	45,852	50,060	(4,208)	(8.4)
Promacta	Novartis	Hematology	44,189	42,547	1,642	3.9
Tremfya	Johnson & Johnson	Immunology	35,647	36,170	(523)	(1.4)
Cabometyx/Cometriq	Exelixis, Ipsen, Takeda	Cancer	20,668	17,827	2,841	15.9
Spinraza	Biogen	Rare disease	12,891	6,622	6,269	94.7
Trodelvy	Gilead	Cancer	12,605	10,267	2,338	22.8
Erleada	Johnson & Johnson	Cancer	10,669	8,824	1,845	20.9
Other products[2]			104,594	88,142	16,452	18.7
Royalty Receipts			$ 788,279	$ 704,516	83,763	11.9
Milestones and other contractual receipts			51,013	12,481	38,532	308.7
Portfolio Receipts			**$ 839,292**	**$ 716,997**	**122,295**	**17.1**

(1) The cystic fibrosis franchise includes the following approved products: Kalydeco, Orkambi, Symdeko/Symkevi, Trikafta/Kaftrio and Alyftrek, which was approved by the FDA in December 2024.

(2) Other products primarily include Royalty Receipts on the following products: Cimzia, Crysvita, Emgality, Entyvio, Farxiga/Onglyza, IDHIFA, Nesina, Nurtec ODT, Orladeyo, Rytelo, Soliqua, Voranigo and distributions from the Legacy SLP Interest, which are presented as *Distributions from equity method investees* in the condensed consolidated statements of cash flows.

Analysis of Portfolio Receipts

The key drivers of Portfolio Receipts are discussed below:

- **Cystic fibrosis franchise** – Royalty Receipts from the cystic fibrosis franchise, including Kalydeco, Orkambi, Symdeko/Symkevi and Trikafta/Kaftrio, which is marketed by Vertex for patients with certain mutations causing cystic fibrosis, increased by $31.3 million in the first quarter of 2025 as compared to the first quarter of 2024. The increase was primarily due to strong Trikafta/Kaftrio performance and demand globally, including in younger age groups, and higher net realized pricing in the United States.

- **Trelegy** – Royalty Receipts from Trelegy, which is marketed by GSK for the maintenance treatment of chronic obstructive pulmonary disease and asthma, increased by $14.7 million in the first quarter of 2025 as compared to the first quarter of 2024, primarily driven by strong volume growth across all regions reflecting patient demand, single inhaler triple therapy class growth and increased market share.

- **Tysabri** – Royalty Receipts from Tysabri, which is marketed by Biogen for the treatment of multiple sclerosis, decreased by $8.0 million in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to increased competition.

- **Evrysdi** – Royalty Receipts from Evrysdi, which is marketed by Roche for the treatment of spinal muscular atrophy, increased by $7.7 million in the first quarter of 2025 as compared to the first quarter of 2024, attributable to the incremental royalties we acquired in the second quarter of 2024. The increase was further driven by its strong global position in patient share and total patients.

- **Xtandi** – Royalty Receipts from Xtandi, which is marketed by Pfizer and Astellas for the treatment of prostate cancer, increased by $11.5 million in the first quarter of 2025 as compared to the first quarter of 2024, driven primarily by strong demand due to uptake of the non-metastatic castration-sensitive prostate cancer (nmCSPC) indication following approval in the fourth quarter of 2023 and increased affordability in the United States.

- **Imbruvica** – Royalty Receipts from Imbruvica, which is marketed by AbbVie and Johnson & Johnson for the treatment of blood cancers and chronic graft versus host disease, decreased by $4.2 million in the first quarter of 2025 as compared to the first quarter of 2024, reflecting competitive pressures.

- **Promacta** – Royalty Receipts from Promacta, which is marketed by Novartis for the treatment of chronic immune thrombocytopenia purpura (ITP) and aplastic anemia, increased by $1.6 million in the first quarter of 2025 as compared to the first quarter of 2024, experiencing growth despite discontinued promotion in most markets.

- **Tremfya** – Royalty Receipts from Tremfya, which is marketed by Johnson & Johnson for the treatment of plaque psoriasis and active psoriatic arthritis, was relatively flat in the first quarter of 2025 as compared to the first quarter of 2024 due to market growth and share gains, partially offset by unfavorable patient mix and inventory dynamics.

- **Cabometyx/Cometriq** – Royalty Receipts from Cabometyx/Cometriq, which is marketed by Exelixis, Ipsen and Takeda, for the treatment of advanced renal cell carcinoma as well as hepatocellular carcinoma in patients previously treated with sorafenib, increased by $2.8 million in the first quarter of 2025 as compared to the first quarter of 2024, primarily driven by continued demand growth from uptake in combination with Opdivo in first-line renal cell carcinoma and an increase in average net selling price.

- **Spinraza** – Royalty Receipts from Spinraza, which is marketed by Biogen for the treatment of spinal muscular atrophy, increased by $6.3 million in the first quarter of 2025 as compared to the first quarter of 2024. Royalties in the prior year period were impacted by the $1.5 billion cap.

- **Trodelvy** – Royalty Receipts from Trodelvy, which is marketed by Gilead for the treatment of adult patients with metastatic triple-negative breast cancer and pre-treated hormone receptor (HR)-positive, human epidermal growth factor receptor 2 (HER2)-negative metastatic breast cancer, increased by $2.3 million in the first quarter of 2025 as compared to the first quarter of 2024, attributable to increased demand in all regions as well as higher average realized price.

- **Erleada** – Royalty Receipts from Erleada, which is marketed by Johnson & Johnson for the treatment of patients with prostate cancer, increased by $1.8 million in the first quarter of 2025 as compared to the first quarter of 2024, driven by continued share gains and market growth.

- **Other products** – Royalty Receipts from other products increased by $16.5 million in the first quarter of 2025 as compared to the first quarter of 2024, primarily driven by Royalty Receipts from Voranigo and Rytelo, as well as underlying product performance, partially offset by the expiration of royalties on Entyvio and a one-time true-up of royalties on the DPP-IVs received in the prior year period.

- **Milestones and other contractual receipts** increased by $38.5 million in the first quarter of 2025 as compared to the first quarter of 2024, primarily attributable to a milestone payment in the amount of $27.4 million related to Airsupra.

Key Developments Relating to Our Portfolio

Recent key developments related to products in our portfolio are discussed below:

Commercial Products

- **Tremfya**. In May 2025, Johnson & Johnson announced that the European Commission ("EC") approved Tremfya for the treatment of adult patients with moderately to severely active Crohn's disease.

  In April 2025, Johnson & Johnson announced that the EC approved Tremfya for the treatment of adult patients with moderately to severely active ulcerative colitis.

  In March 2025, Johnson & Johnson announced that the FDA approved Tremfya, which is now the first and only IL-23 offering both subcutaneous and intravenous induction options for the treatment of adults with moderately to severely active Crohn's disease.

- **Cobenfy.** In April 2025, Bristol Myers Squibb announced that topline results from the Phase 3 ARISE trial evaluating Cobenfy as an adjunctive treatment to atypical antipsychotics in adults with schizophrenia did not reach the threshold for a statistically significant difference compared to placebo with an atypical antipsychotic for the primary endpoint of the change from baseline to Week 6 in the Positive and Negative Syndrome Scale (PANSS) total score.

- **Trodelvy.** In April 2025, Gilead announced positive topline results from the Phase 3 Ascent-04/Keynote-D19 study, demonstrating that Trodelvy plus Keytruda significantly improved progression-free survival ("PFS") compared to Keytruda and chemotherapy in patients with previously untreated PD-L1+ metastatic triple-negative breast cancer. Overall survival ("OS"), a key secondary endpoint, was not mature at the time of the PFS primary analysis. However, there was an early trend in improvement for OS with Trodelvy plus Keytruda. Gilead will continue to monitor OS outcomes, with ongoing patient follow-up and further analyses.

- **Spinraza.** In January 2025, Biogen announced that the FDA accepted the supplemental New Drug Application ("NDA") and the European Medicines Agency validated the application for a higher dose regimen of Spinraza for spinal muscular atrophy.

Development-Stage Product Candidates

- **Aficamten.** In May 2025, Cytokinetics announced that the FDA has extended the Prescription Drug User Fee Act (PDUFA) action date for the NDA for aficamten to December 26, 2025. The FDA notified Cytokinetics that additional time is required to conduct a full review of the company's proposed Risk Evaluation and Mitigation Strategy (REMS). No additional clinical data or studies have been requested of Cytokinetics by the FDA.

- **Trontinemab.** In April 2025, Roche announced that new trontinemab data continue to support rapid and deep, dose-dependent reduction of amyloid plaques in Phase 1b/2a Brainshuttle AD study. Roche expects to initiate a Phase 3 program for trontinemab later this year.

- **Ecopipam.** In February 2025, Emalex announced positive Phase 3 results for ecopipam in patients with Tourette syndrome. The study showed statistical significance between ecopipam and placebo for both the primary efficacy endpoint in pediatrics and the secondary efficacy endpoint in pediatrics and adults. Emalex will meet with the FDA and other global health authorities to discuss submission later this year of a NDA.

- **TEV-'749.** In January 2025, Teva announced that TEV-'749 (olanzapine LAI) achieved Phase 3 targeted injections without Post-injection Delirium/Sedation Syndrome (PDSS), and the full safety presentation is expected in the second quarter of 2025.

Investments Overview

Ongoing investment in new royalties is fundamental to the long-term prospects of our business. New investments provide a source of growth for our Royalty Receipts, supplementing growth within our existing portfolio and offsetting declines for royalties on products that have lost market exclusivity. We evaluate an array of royalty acquisition opportunities on a continuous basis and expect to continue to make acquisitions in the ordinary course of our business. We have established a strong track record of identifying, evaluating and investing in royalties tied to leading products across therapeutic areas and treatment modalities. We invest in approved products and development-stage product candidates that have generated robust proof of concept data. We invest in these therapies through the purchase of royalties, milestones and other contractual receipts by making hybrid investments and by acquiring businesses with significant existing royalty assets or the potential for the creation of such assets.

During the first quarter of 2025, we invested $101.3 million in royalties, milestones and other contractual receipts. While volatility exists in the funding of new acquisitions on a year-to-year basis due to the unpredictable timing of new investment opportunities, we have consistently deployed significant amounts of cash when measured over multi-year periods. Our approach is rooted in a highly disciplined evaluation process that is not dictated by a minimum annual investment threshold.

Summary of Acquisition Activities

- In February 2025, we entered into an R&D funding arrangement with Biogen to provide up to $250 million over six quarters including $50 million upfront for the development of litifilimab. Litifilimab is in Phase 3 development for the treatment of lupus.

- In November 2024, we acquired a synthetic royalty on Rytelo from Geron Corporation for an upfront payment of $125 million. Rytelo is approved for the treatment of certain adult patients with low- to intermediate-1 risk myelodysplastic syndromes with transfusion-dependent anemia. Following the acquisition, we are entitled to receive tiered royalties on the U.S. net sales on Rytelo.

- In November 2024, we acquired a synthetic royalty on Niktimvo from Syndax Pharmaceuticals, Inc. for an upfront payment of $350 million. Niktimvo is approved for the treatment of chronic graft-versus-host disease and will be co-commercialized by Incyte. Following the acquisition, we are entitled to receive royalties on the U.S. net sales on Niktimvo.

- In September 2024, we acquired a royalty interest in deucrictibant from BRAIN Biotech AG for an upfront payment of approximately $21 million and up to EUR 110.5 million in milestone payments contingent on the achievements of certain regulatory and commercial milestones. Deucrictibant is in Phase 3 development by Pharvaris N.V. for the treatment of hereditary angioedema attacks.

- In September 2024, we acquired a synthetic royalty on Yorvipath from Ascendis Pharma A/S for an upfront payment of $150 million. Yorvipath is approved for the treatment of hypoparathyroidism in adults.

- In June 2024, PTC Therapeutics, Inc. (“PTC”) exercised its option to sell half of its retained royalties on Roche’s Evrysdi, an approved product for the treatment of spinal muscular atrophy for approximately $242 million. This option arose from the Evrysdi royalty transaction with PTC that was announced in October 2023, in which we acquired additional royalty on Evrysdi for $1 billion. PTC has an option to sell its remaining 9.5% of the Evrysdi royalty for $250 million less royalties received until December 31, 2025.

- In May 2024, we announced a transaction to acquire a royalty interest in Voranigo from Agios Pharmaceuticals for an upfront payment of $905 million contingent on FDA approval. In August 2024, we made the upfront payment following the FDA approval on Voranigo.

- In May 2024, we expanded our strategic funding collaboration with Cytokinetics, Incorporated ("Cytokinetics") to provide up to $575 million, including $250 million in upfront payments, in exchange for royalties and fixed payments. This collaboration includes the following key components: a royalty restructuring on aficamten for hypertrophic cardiomyopathy; amended commercial launch funding with two additional tranches for aficamten of $50 million upfront with the option to draw an additional $175 million following approval of aficamten in oHCM; development funding of $100 million upfront for the confirmatory Phase 3 clinical trial of omecamtiv mecarbil for heart failure with reduced ejection fraction and $50 million upfront for the Phase 2 clinical trial of CK-586 for heart failure with preserved ejection fraction, which includes an option to invest an additional $150 million to fund Phase 3 development of CK-586; and the purchase of $50 million of Cytokinetics' common stock.

- In May 2024, we acquired royalties and milestones on frexalimab, which was owned by ImmuNext, Inc., for approximately $525 million, including estimated transaction costs. We are entitled to receive royalties on annual worldwide net sales of frexalimab and milestones related to the achievement of certain commercial and regulatory events. Frexalimab, which is in development by Sanofi, is a second generation anti-CD40 ligand monoclonal antibody. Frexalimab is being evaluated in Phase 3 clinical studies for the treatment of multiple sclerosis and is in Phase 2 clinical studies for systemic lupus erythematosus and Type 1 Diabetes.

- In January 2024, we acquired a royalty interest in ecopipam for an upfront payment of $49 million and up to $44 million in milestone payments contingent on the achievement of certain regulatory milestones. Ecopipam is in Phase 3 development by Emalex Biosciences for the treatment of Tourette Syndrome.

Liquidity and Capital Resources

Overview

Our primary source of liquidity is cash provided by operations. For the first quarter of 2025 and 2024, we generated $596.1 million and $664.6 million, respectively, in *Net cash provided by operating activities*. We believe that our existing capital resources, cash provided by operating activities and access to our Revolving Credit Facility (defined below) will continue to allow us to meet our operating and working capital requirements, to fund planned strategic acquisitions and R&D funding arrangements, and to meet our debt service obligations for the foreseeable future. We have historically operated at a low level of fixed operating costs. Our primary cash operating expenses, other than R&D funding commitments, include interest expense, Operating and Personnel Payments and legal and professional fees.

We have access to substantial sources of funds in the capital markets and we may, from time to time, seek additional capital through a combination of additional debt or equity financings. As of March 31, 2025 and December 31, 2024, the par value of all of our outstanding senior unsecured notes was $7.8 billion. Additionally, we have up to $1.8 billion of available revolving commitments under our Revolving Credit Facility. A summary of our borrowing activities, balances and compliance with certain debt covenants under various financing arrangements is included in Note 9–Borrowings of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We have historically funded our investments through operating cash flows, equity contributions and debt. Our low operating costs coupled with a lack of capital expenditures and low taxes have contributed to our strong financial profile, resulting in high operating leverage and high cash flow conversion. We expect to continue funding our current and planned operating costs (excluding acquisitions) principally through our cash flow from operations and investments through cash flow and issuances of equity and debt. We have supplemented our available cash and cash equivalents on hand with attractive debt capital to fund certain strategic acquisitions.

Our ability to satisfy our working capital needs, debt service and other obligations, and to comply with the financial covenants under our financing agreements depends on our future operating performance and cash flow, which are in turn subject to prevailing economic conditions and other factors, many of which are beyond our control.

Cash Flows

The following table and analysis of cash flow changes presents a summary of our cash flow activities (in thousands):

	For the Three Months Ended March 31,		
	2025	2024	Change
Cash provided by/(used in):			
Operating activities	$ 596,076	$ 664,638	$ (68,562)
Investing activities	503,917	(86,650)	590,567
Financing activities	(941,299)	(211,998)	(729,301)

Analysis of Cash Flow Changes

Operating Activities

Cash provided by operating activities decreased by $68.6 million in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to an increase in payments for interest, development-stage funding and operating and professional costs, which was partially offset by an increase in cash collections from financial royalty assets.

Investing Activities

Cash provided by investing activities in the first quarter of 2025 was $503.9 million as compared to cash used in investing activities of $86.7 million in the first quarter of 2024. In the first quarter of 2025, cash provided by investing activities was primarily driven by the sale of the MorphoSys Development Funding Bonds. In the first quarter of 2024, cash used in investing activities was primarily driven by cash used for acquisitions of financial royalty assets.

Financing Activities

Cash used in financing activities increased by $729.3 million in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to repurchases of our Class A ordinary shares in the current period.

Sources of Capital

As of March 31, 2025 and December 31, 2024 our cash and cash equivalents totaled $1.1 billion and $929.0 million, respectively. We intend to fund short-term and long-term financial obligations as they mature through cash and cash equivalents, future cash flows from operations or the issuance of additional debt. Our ability to generate cash flows from operations, issue debt or enter into financing arrangements on acceptable terms could be adversely affected if there is a material decline in the sales of the underlying pharmaceutical products in which we hold royalties, deterioration in our key financial ratios or credit ratings, or other material unfavorable changes in business conditions. Currently, we believe that we have sufficient financial flexibility to issue debt, enter into other financing arrangements and attract long-term capital on acceptable terms to support our growth objectives.

Borrowings

Our borrowings consisted of the following (in thousands):

Type of Borrowing	Date of Issuance	Maturity	As of March 31, 2025	As of December 31, 2024
Senior Unsecured Notes:				
$1,000,000, 1.20% (issued at 98.875% of par)	9/2020	9/2025	1,000,000	1,000,000
$1,000,000, 1.75% (issued at 98.284% of par)	9/2020	9/2027	1,000,000	1,000,000
$500,000, 5.15% (issued at 98.758% of par)	6/2024	9/2029	500,000	500,000
$1,000,000, 2.20% (issued at 97.760% of par)	9/2020	9/2030	1,000,000	1,000,000
$600,000, 2.15% (issued at 98.263% of par)	7/2021	9/2031	600,000	600,000
$500,000, 5.40% (issued at 97.872% of par)	6/2024	9/2034	500,000	500,000
$1,000,000, 3.30% (issued at 95.556% of par)	9/2020	9/2040	1,000,000	1,000,000
$1,000,000, 3.55% (issued at 95.306% of par)	9/2020	9/2050	1,000,000	1,000,000
$700,000, 3.35% (issued at 97.565% of par)	7/2021	9/2051	700,000	700,000
$500,000, 5.90% (issued at 97.617% of par)	6/2024	9/2054	500,000	500,000
Total senior unsecured debt			**7,800,000**	**7,800,000**
Unamortized debt discount and issuance costs			(182,548)	(187,574)
Total debt carrying value			**7,617,452**	**7,612,426**
Less: Current portion of long-term debt			(998,605)	(997,773)
Total long-term debt			**$ 6,618,847**	**$ 6,614,653**

Senior Unsecured Notes

In June 2024, we issued $1.5 billion of senior unsecured notes (the "2024 Notes") with a weighted average coupon rate 5.48%. In July 2021, we issued $1.3 billion of senior unsecured notes (the "2021 Notes") with a weighted average coupon rate of 2.80%. In September 2020, we issued $6.0 billion of senior unsecured notes (the "2020 Notes") with a weighted average coupon rate of 2.13%. We refer to the 2020 Notes, 2021 Notes and 2024 Notes, collectively, as the "Notes." The Notes require semi-annual interest payments. Indentures governing the Notes contain certain covenants with which we were in compliance as of March 31, 2025.

Senior Unsecured Revolving Credit Facility

Our subsidiary, RP Holdings, as borrower, initially entered into the Amended and Restated Revolving Credit Agreement (the "Credit Agreement") on September 15, 2021, which provides for an unsecured revolving credit facility (the "Revolving Credit Facility"). Amendment No. 3 to the Credit Agreement, which was entered into on December 22, 2023, increased the borrowing capacity to $1.8 billion for general corporate purposes with $1.69 billion of the revolving commitments maturing on December 22, 2028 and the remaining $110.0 million of revolving commitments maturing on October 31, 2027. On January 24, 2024 and April 8, 2025, we entered into Amendments No. 4 and 5, respectively, to the Credit Agreement to make certain technical modifications. As of March 31, 2025, we have a borrowing capacity of $1.8 billion under the Revolving Credit Facility.

The Credit Agreement that governs the Revolving Credit Facility contains certain customary covenants, that among other things, require us to maintain (i) a consolidated leverage ratio at or below 4.00 to 1.00 (or at or below 4.50 to 1.00 following a qualifying material acquisition) of consolidated funded debt to Adjusted EBITDA, each as defined and calculated as set forth in the Credit Agreement, (ii) a consolidated coverage ratio at or above 2.50 to 1.00 of Adjusted EBITDA to consolidated interest expense, each as defined and calculated as set forth in the Credit Agreement and (iii) a consolidated Portfolio Cash Flow Ratio at or below 5.00 to 1.00 (or at or below 5.50 to 1.00 following a qualifying material acquisition) of consolidated funded debt to Portfolio Cash Flow, each as defined and calculated as set forth in the Credit Agreement.

We were in compliance with the financial covenants as of March 31, 2025.

Adjusted EBITDA and Portfolio Cash Flow are non-GAAP liquidity measures that are key components of certain material covenants contained within the Credit Agreement. Noncompliance with the financial covenants under the Credit Agreement could result in our lenders requiring us to immediately repay all amounts borrowed. If we cannot satisfy these financial covenants, we would be prohibited under our Credit Agreement from engaging in certain activities, such as incurring additional indebtedness, paying dividends, making certain payments and acquiring and disposing of assets.

The table below presents Adjusted EBITDA and Portfolio Cash Flow, each as calculated according to its respective definition in our Credit Agreement (in thousands):

	For the Three Months Ended March 31,	
	2025	**2024**
Portfolio Receipts	**$ 839,292**	**$ 716,997**
Payments for operating and professional costs[1]	(101,696)	(60,521)
Adjusted EBITDA (non-GAAP)	**$ 737,596**	**$ 656,476**
Interest paid, net	(126,797)	(72,541)
Portfolio Cash Flow (non-GAAP)	**$ 610,799**	**$ 583,935**

(1) Amount in the first quarter of 2025 included a $33 million one-time payment related to the management fee on the sale of the MorphoSys Development Funding Bonds.

Adjusted EBITDA and Portfolio Cash Flow are non-GAAP liquidity measures that exclude the impact of certain items and therefore have not been calculated in accordance with GAAP. We caution readers that amounts presented in accordance with our definitions of Adjusted EBITDA and Portfolio Cash Flow may not be the same as similar measures used by other companies or analysts. A reconciliation of Adjusted EBITDA and Portfolio Cash Flow to *Net cash provided by operating activities*, the closest GAAP measure, is presented below (in thousands):

	For the Three Months Ended March 31,	
	2025	**2024**
Net cash provided by operating activities (GAAP)	**$ 596,076**	**$ 664,638**
Adjustments:		
Proceeds from available for sale debt securities[1, 2]	12,586	1,440
Distributions from equity method investees[2]	36,262	4,965
Interest paid, net[2]	126,797	72,541
Development-stage funding payments	50,500	500
Distributions to legacy non-controlling interests - Portfolio Receipts[2]	(84,625)	(87,608)
Adjusted EBITDA (non-GAAP)	**$ 737,596**	**$ 656,476**
Interest paid, net[2]	(126,797)	(72,541)
Portfolio Cash Flow (non-GAAP)	**$ 610,799**	**$ 583,935**

(1) Amounts include quarterly repayments on the Cytokinetics Commercial Launch Funding. In the first quarter of 2025, amounts also include a quarterly repayment on MorphoSys Development Funding Bonds before they were sold in January 2025. Repayments for both funding instruments are presented as *Proceeds from available for sale debt securities* in the condensed consolidated statements of cash flows.

(2) The table below shows the line item for each adjustment and the direct location for such line item in the condensed consolidated statements of cash flows.

Reconciling Adjustment	Statements of Cash Flows Classification
Interest paid, net	Operating activities (*Interest paid* less *Interest received*)
Distributions from equity method investees	Investing activities
Proceeds from available for sale debt securities	Investing activities
Distributions to legacy non-controlling interests - Portfolio Receipts	Financing activities

Uses of Capital

Acquisitions of Royalties

We acquire product royalties in ways that can be tailored to the needs of our partners through a variety of structures:

- ***Third-party Royalties*** – Existing royalties on approved or late-stage development therapies with high commercial potential. A royalty is the contractual right to a percentage of top-line sales from a licensee's use of a product, technology or intellectual property. The majority of our current portfolio consists of third-party royalties.

- ***Synthetic Royalties*** – Newly-created royalties on approved or late-stage development therapies with strong proof of concept and high commercial potential. A synthetic royalty is the contractual right to a percentage of top-line sales by the developer or marketer of a therapy in exchange for funding. A synthetic royalty may also include contingent milestone payments. We also fund ongoing R&D for biopharmaceutical companies in exchange for future royalties and milestones if the product or indication we are funding is approved.

- ***Launch and Development Capital*** – Tailored supplemental funding solutions, generally included as a component within a transaction, increase the scale of our capital. Launch and development capital is generally provided in exchange for a long-term stream of fixed payments with a predetermined schedule around the launch of a drug. Launch and development capital may also include a direct investment in the public equity of a company.

- ***Mergers and Acquisitions ("M&A") Related*** – We acquire royalties in connection with M&A transactions, often from the buyers of biopharmaceutical companies when they dispose of the non-strategic assets of the target company following the closing of the acquisition. We also seek to partner with companies to acquire other biopharmaceutical companies that own significant royalties. We may also seek to acquire biopharmaceutical companies that have significant royalties or where we can create royalties in subsequent transactions.

Additionally, we may identify additional opportunities, platforms or technologies that leverage our capabilities.

Distributions to Shareholders

We paid dividends to holders of our Class A ordinary shares of $95.4 million and $93.8 million in the first quarter of 2025 and 2024, respectively. We do not have a legal obligation to pay a quarterly dividend or dividends at any specified rate or at all.

Class A Ordinary Share Repurchases

In March 2023, our board of directors authorized a share repurchase program under which we may repurchase up to $1.0 billion of our Class A ordinary shares. In connection with the Internalization that was announced in January 2025, our board of directors authorized a new share repurchase program under which we may repurchase up to $3.0 billion of our Class A ordinary shares. This new share repurchase program replaces the unused capacity under the previous share repurchase program that was authorized in March 2023. The repurchases may be made in the open market or in privately negotiated transactions. The authorization for the new share repurchase program expires June 23, 2027. In the first quarter of 2025, we repurchased 22.7 million shares at a cost of approximately $723.1 million. In the first quarter of 2024, we did not repurchase any Class A ordinary shares. As of March 31, 2025, approximately $2.3 billion remained available under the new share repurchase program.

Other Funding Arrangements

As part of the expanded funding collaboration we entered into with Cytokinetics in May 2024, we agreed to fund the clinical trial for CK-586. We funded $50 million upfront in May 2024. We have an option to fund up to an additional $150 million, which we have not exercised as of March 31, 2025.

We have a long-term funding arrangement with Cytokinetics which is comprised of seven tranches of up to $525 million in total funding ("Cytokinetics Commercial Launch Funding"). In March 2025, Cytokinetics requested a $75 million draw under tranche four, including the required minimum draw of $50 million. As of March 31, 2025, $350 million remained available under the Cytokinetics Funding Commitments.

We may have other funding arrangements where we are contractually obligated to fund R&D activities performed by our development partners. We also have funding arrangements related to our equity method investments in the Avillion Entities. As our committed capital requirements are based on phases of development, the completion of which is highly uncertain, only the capital required to fund the current stage of development under such funding arrangements is considered committed capital, which was approximately $216.3 million as of March 31, 2025.

We also have certain milestones payable to our counterparties that are contingent on the successful achievement of certain development, regulatory approval or commercial milestones. These contingent milestone payments are not considered contractual obligations. In the first quarter of 2025, we paid a sales-based milestone of $50 million related to Trelegy. In May 2025, we paid a $200 million regulatory milestone following the FDA approval of a new manufacturing hub for Adstiladrin. We did not pay any milestones in the first quarter of 2024.

Debt Service

As of March 31, 2025, the future principal and interest payments under our Notes over the next five years and thereafter are as follows (in thousands):

Year	Principal Payments	Interest Payments
Remainder of 2025	$ 1,000,000	$ 119,300
2026	—	226,600
2027	1,000,000	226,600
2028	—	209,100
2029	500,000	209,100
Thereafter	5,300,000	2,544,700
Total[(1)]	**$ 7,800,000**	**$ 3,535,400**

(1) Excludes unamortized debt discount and issuance costs of $182.5 million as of March 31, 2025, which are amortized through interest expense over the remaining life of the underlying debt obligations.

Operating and Personnel Payments

Under the Management Agreement, we pay quarterly Operating and Personnel Payments equal to 6.5% of the cash receipts from Royalty Investments (as defined in the Management Agreement) for such quarter and 0.25% of our security investments under GAAP as of the end of each quarter. Because the Operating and Personnel Payments are determined based on cash receipts from Royalty Investments, the amounts are variable. The payment for our Operating and Personnel Payments is the most significant component of *Payments for operating and professional costs* presented in the condensed consolidated statements of cash flows.

In January 2025, we agreed to acquire our Manager for aggregate consideration of approximately $1.1 billion. The transaction is estimated to close during the second quarter of 2025. Upon closing of this transaction, we would no longer make Operating and Personnel Payments to the Manager.

Guarantor Financial Information

Our obligations under the Notes are fully and unconditionally guaranteed by RP Holdings, a non-wholly owned subsidiary (the “Guarantor Subsidiary”). Our remaining subsidiaries (the “Non-Guarantor Subsidiaries”) do not guarantee the Notes. Under the terms of the indenture governing the Notes, Royalty Pharma plc and the Guarantor Subsidiary each fully and unconditionally, jointly and severally, guarantee the payment of interest, principal and premium, if any, on the Notes. As of March 31, 2025, the par value and carrying value of the total outstanding and guaranteed Notes was $7.8 billion and $7.6 billion, respectively.

The following financial information presents summarized combined balance sheet information as of March 31, 2025 and December 31, 2024 and summarized combined statement of operations information for the first quarter of 2025 for Royalty Pharma plc and RP Holdings. All intercompany balances and transactions between Royalty Pharma plc and RP Holdings are eliminated in the presentation of the combined financial statements. RP Holdings' most significant asset is its investment in operating subsidiaries, which has been eliminated in the table below to exclude investments in Non-Guarantor Subsidiaries. Our operating subsidiaries hold the majority of our cash and cash equivalents, marketable securities and financial royalty assets. As a result, our ability to make required payments on the Notes depends on the performance of our operating subsidiaries and their ability to distribute funds to us. There are no material restrictions on distributions from the operating subsidiaries. Amounts presented below do not represent our total consolidated amounts (in thousands):

Summarized Combined Balance Sheets

	As of March 31, 2025	As of December 31, 2024
Current assets	$ 15,030	$ 53,380
Current interest receivable on intercompany notes due from Non-Guarantor Subsidiaries	24,306	23,908
Current intercompany notes receivable due from Non-Guarantor Subsidiaries	244,979	242,476
Non-current assets	2,820	3,074
Non-current intercompany notes receivable due from Non-Guarantor Subsidiaries	2,447,260	2,430,894
Current liabilities	1,061,788	1,100,681
Current interest payable on intercompany notes due to Non-Guarantor Subsidiaries	4,714	23,905
Current intercompany notes payable due to Non-Guarantor Subsidiaries	244,979	242,476
Non-current liabilities	6,617,941	6,613,747
Non-current intercompany notes payable due to Non-Guarantor Subsidiaries	1,626,264	1,609,898

Summarized Combined Statement of Operations

	For the Three Months Ended March 31, 2025
Interest income on intercompany notes receivable due from Non-Guarantor Subsidiaries	$ 35,131
Other income	290
Operating expenses	81,387
Interest expense on intercompany notes due to Non-Guarantor Subsidiaries	15,539
Net loss	61,505

Critical Accounting Policies and Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Certain of these policies are considered critical as they have the most significant impact on our financial condition and results of operations and require the most difficult, subjective, or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain. On an ongoing basis, we evaluate our estimates that are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of income and expenses that are not readily apparent from other sources. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our most critical accounting policies relate to our financial royalty assets. Similarly, the most significant judgments and estimates applied by management are associated with the measurement of our financial royalty assets at amortized cost using the prospective effective interest method. The application of the prospective approach to calculate interest income from our financial royalty assets requires management's judgment in forecasting the expected future cash flows of the underlying royalties. There have been no material changes to our critical accounting policies and estimates as described in our Annual Report on Form 10-K.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in market risk exposures that affect the disclosures presented in "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" in the Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, have evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) prior to the filing of this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were, in design and operation, effective to the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the first quarter of 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by this report, that our disclosure controls and procedures were effective to provide reasonable assurance that the objectives of our disclosure control system were met.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

For a description of our legal proceedings, refer to Note 13–Commitments and Contingencies, which is incorporated herein by reference.

Item 1A. RISK FACTORS

Described below are certain risks that we believe apply to our business. You should carefully consider the following information about these risks, together with the other information contained in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and related notes. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business.

Summary of Risk Factors

Our business is subject to a number of risks, including risks that may adversely affect our business, financial condition or results of operations. These risks are discussed more fully below and include, but are not limited to, risks related to:

Risks Relating to Our Business

- risks related to sales of biopharmaceutical products on which we receive royalties;
- the growth of the royalty market;
- the ability of the Manager to identify suitable assets for us to acquire;
- uncertainties related to the acquisition of interests in development-stage biopharmaceutical product candidates and our strategy to add interests in development-stage product candidates to our product portfolio;
- potential strategic acquisitions of biopharmaceutical companies;
- our use of leverage in connection with our capital deployment;
- our ability to leverage our competitive strengths;
- marketers of products that generate our royalties are outside of our control and are responsible for development, pursuit of ongoing regulatory approval, commercialization, manufacturing and marketing;
- disputes with our partners or payors of our royalties;
- governmental regulation of the biopharmaceutical industry;
- interest rate risk, foreign exchange fluctuations and inflation;
- the assumptions underlying our business model;
- the competitive nature of the biopharmaceutical industry;

Risks Relating to Our Organization and Structure

- our organizational structure, including our status as a holding company;
- our reliance on the Manager for all services we require, including our reliance on key members of the Manager's senior advisory team;
- actual and potential conflicts of interest with the Manager and its affiliates;
- the ability of the Manager or its affiliates to attract and retain highly talented professionals;

Risks Relating to Our Internalization

- the Internalization may not close due to a variety of factors, including the failure or significant delay in obtaining regulatory approvals, and, even if it does close, we may not realize the anticipated benefits;
- the Share Consideration in connection with the Internalization, and future sales of our Class A ordinary shares by the Sellers may adversely affect the market price of our Class A ordinary shares;

- certain of our officers and directors have interests in the Internalization that are different from, and may potentially conflict with, the interests of us and our shareholders;
- the exposure to risks to which we have not historically been exposed, including liabilities with respect to the assets acquired from the Manager;

Risks Relating to Our Class A Ordinary Shares

- volatility of the market price of our Class A ordinary shares;
- our incorporation under English law;

Risks Relating to Taxation

- the effect of changes to tax legislation and our tax position;

General Risk Factors

- cyber-attacks or other failures in telecommunications or information technology systems; and
- the outbreak of any infectious or contagious diseases.

Risks Relating to Our Business

Biopharmaceutical products are subject to sales risks.

Biopharmaceutical product sales may be lower than expected due to a number of reasons, including pricing pressures, insufficient demand, product competition, failure of clinical trials, lack of market acceptance, changes in the marketer's strategic priorities, obsolescence, lack of acceptance by healthcare programs or insurance plans, loss of patent protection, government regulations or other factors, and development-stage product candidates may fail to reach the market. Unexpected side effects, safety or efficacy concerns can arise with respect to a product, leading to product recalls, withdrawals, declining sales or litigation. As a result, payments of our royalties may be reduced or ceased. In addition, these payments may be delayed, causing our near-term financial performance to be weaker than expected.

The royalty market may not grow at the same rate as it has in the past, or at all, and we may not be able to acquire sufficient royalties to sustain the growth of our business.

We have been able to grow our business over time by primarily acquiring royalties. However, we may not be able to identify and acquire a sufficient number of royalties, or royalties of sufficient scale, to invest the full amount of capital that may be available to us in the future, or at our targeted amount and rate of capital deployment, which could prevent us from executing our growth strategy and negatively impact our business. Changes in the royalty market, including its structure, participants growth rate, changes in preferred methods of financing and capital raising in the biopharmaceutical industry, or a reduction in the growth of the biopharmaceutical industry, could lead to diminished opportunities for us to acquire royalties, fewer royalties (or fewer royalties of significant scale) being available, or increased competition for royalties. Even if we continue to acquire royalties, they generally will not generate a meaningful return for a period of several years, if at all, due to transaction structures, circumstances relating to the underlying products or other factors. As a result, we may not be able to continue to acquire royalties or otherwise grow our business as we have in the past, or at all.

Acquisitions of royalties from our investments in development-stage biopharmaceutical product candidates are subject to additional risks and uncertainties.

We may acquire more royalties on development-stage product candidates that have not yet received marketing approval by any regulatory authority or been commercialized. There can be no assurance that the FDA, the Medicines and Healthcare products Regulatory Agency ("MHRA"), the European Medicines Agency ("EMA"), Pharmaceuticals and Medical Devices Agency ("PMDA") or other regulatory authorities will approve such products or that such products will be brought to market on a timely basis or at all, or that the market will be receptive to such products. We have previously acquired royalties on development-stage product candidates for which clinical development was stopped for a number of reasons, including clinical trials failing to meet their primary endpoints. These failures have resulted in, and future failures could lead to, non-cash impairment charges or other investment write downs.

If the FDA, MHRA, the EMA, PMDA or other regulatory authority approves a development-stage product candidate that generates our royalties, the labeling, packaging, manufacturing, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. The subsequent discovery of previously unknown problems with the product, including adverse events of unanticipated severity or frequency, may result in restrictions on the marketing of the product and could include withdrawal of the product from the market.

In addition, the developers of these development-stage product candidates may not be able to raise additional capital to continue their discovery, development and commercialization activities, which may cause them to delay, reduce the scope of, or eliminate one or more of their clinical trials or R&D programs. If other product developers introduce and market products that are more effective, safer or less expensive than the products that generate our royalties, or if such developers introduce their products prior to the competing products underlying our royalties, the products in which we have invested may not achieve commercial success and thereby result in diminished returns or reduced royalties for us, adversely affecting our business, financial condition or results of operations.

Further, the developers of such products may not have sales, marketing or distribution capabilities. If no sales, marketing or distribution arrangements can be made on acceptable terms or at all, the affected product may not be able to be successfully commercialized, which will result in a loss for us. Losses from such assets could adversely affect our business, financial condition or results of operations.

We intend to continue to provide capital to innovators to co-fund clinical development of a product candidate in exchange for a share of the future revenues of that asset and when we do so, we do not control its clinical development. In these situations, the innovators may not complete activities on schedule or in accordance with our expectations or in compliance with applicable laws and regulations, which could delay or prevent the development, approval, manufacturing or commercialization of the development-stage product candidate for which we have provided funding.

Uncertainty relating to development-stage product candidates makes it more difficult to develop accurate assumptions for our internal models, which can result in reduced royalties compared to estimates. There can be no assurance that our assumptions around the likelihood of a development-stage product candidate's approval or achieving significant sales will prove correct, that regulatory authorities will approve such development-stage product candidates, that such development-stage product candidates will be brought to market on a timely basis or at all, or that such products will achieve commercial success or result in royalties consistent with our estimates.

We may undertake strategic acquisitions of operating biopharmaceutical companies or acquire securities of biopharmaceutical companies. Our failure to realize expected benefits of such acquisitions could adversely affect our business, financial condition or results of operations.

We may acquire companies with significant royalty assets or where we believe we could create significant synthetic royalties. These acquired or created royalty assets may not perform as we project. Moreover, the acquisition of operating biopharmaceutical companies will result in the assumption of, or exposure to, liabilities of the acquired business that are not inherent in our other royalty acquisitions, such as direct exposure to product liability claims, high fixed costs or an expansion of our operations and expense structure, thereby potentially decreasing our profitability. The diversion of our management's attention and any delay or difficulties encountered in connection with any future acquisitions we may consummate could result in the disruption of our on-going business operations. Despite our business, financial and legal due diligence efforts, we have limited experience in assessing opportunities to acquire operating businesses, and we ultimately may be unsuccessful in ascertaining or evaluating all risks associated with such acquisitions. Moreover, we may need to raise additional funds through public or private debt or equity financing to acquire any businesses or products, which may result in dilution for shareholders or the incurrence of indebtedness. As a result, our acquisition of operating biopharmaceutical companies could adversely affect our business, financial condition or results of operations.

We may seek to expand our market opportunity by acquiring securities issued by biopharmaceutical companies. Where we acquire equity securities as all or part of the consideration for business development activities, the value of those securities will fluctuate, and may depreciate. We will not control the companies in which we acquire securities, and as a result, we will have limited ability to determine management, operational decisions or policies. Further, such transactions may face risks and liabilities that due diligence efforts fail to discover, that are not disclosed to us, or that we inadequately assess. In addition, as a result of our activities, we may receive material non-public information about other companies. Where such information relates to a company whose equity securities we hold, we may be delayed or prevented from selling such securities when we would otherwise choose to do so, and such delay or prohibition may result in a loss or reduced gain on such securities.

We use leverage in connection with our capital deployment, which magnifies the potential for loss if the royalties acquired do not generate sufficient income to us.

We use borrowed funds to finance a significant portion of our capital deployment. The use of leverage creates an opportunity for an increased return but also increases the risk of loss if our assets do not generate sufficient cash flows to us. Our interest expense has increased in recent years. The interest expense and other costs incurred in connection with such borrowings may not be covered by our cash flow. In addition, leverage may inhibit our operating flexibility and reduce cash flow available for dividends or to make share repurchases.

The level of our indebtedness could limit our ability to respond to changing business conditions. The various agreements relating to our borrowings may impose operating and financial restrictions on us which could affect the number and size of the royalties that we may pursue. Therefore, no assurance can be given that we will be able to take advantage of favorable conditions or opportunities as a result of any restrictive covenants under our indebtedness. There can also be no assurance that additional debt financing, either to replace or increase existing debt financing, will be available when needed or, if available, will be obtainable on terms that are commercially reasonable.

Additional risks related to our leverage include:

- to the extent that interest rates at which we borrow increase, our borrowing costs will increase and our leveraging strategy will become more costly, which could lead to diminished Portfolio Cash Flow and net profits;
- we have to comply with various financial covenants in the agreements that govern our debt, including requirements to maintain certain leverage ratios and coverage ratios, which may affect our ability to achieve our business objectives;
- our ability to pay dividends or make share repurchases may be restricted;
- our royalties may be used as collateral for our borrowings; and

- in the event of a default under secured borrowings, if any, one or more of our creditors or their assignees could obtain control of our royalties and, in the event of a distressed sale, these creditors could dispose of these royalties for significantly less value than we could realize for them.

We do not employ our own personnel and are entirely dependent upon the Manager for all the services we require.

Because we are "externally managed," we do not employ our own personnel, but instead depend upon the Manager, its executive officers and its employees for all of the services we require. The Manager selects and manages the acquisition of royalties, milestones and other contractual receipts and related assets that meet our investment criteria and provides all our other administrative services. Accordingly, our success is dependent upon the expertise and services of the executive officers and employees of the Manager. The Management Agreement has an initial term of ten years, after which it can be renewed for an additional term of three years, unless either we or the Manager provide notice of non-renewal 180 days prior the expiration of the initial term or renewal term. The Manager may not be removed during the initial or any renewal term without cause. While our Management Agreement requires its executives to devote substantially all their time to managing us and any legacy vehicles related to RPI 2019 ICAV or Old RPI unless otherwise approved by the board of directors, such resources may prove to be inadequate to meet our needs.

The success of our business depends upon key members of the Manager's advisory team who may not continue to work for the Manager.

We depend on the expertise, skill and network of business contacts of the key members of the Manager's advisory team, who evaluate, negotiate, structure, execute, monitor and service our assets. Our future success depends to a significant extent on the continued service and coordination of the advisory team of the Manager, particularly Mr. Legorreta. Pursuant to the Management Agreement, executives of the Manager must devote substantially all of their business time to managing us, unless otherwise approved by the board of directors. Despite this, Mr. Legorreta and other key members of the Manager's advisory team may have other demands on their time, and we cannot assure you that they will continue to be actively involved in our business. Each of these individuals is an employee of the Manager and is not subject to an employment contract with us, which means we do not direct the composition of the Manager's advisory team as well as the compensation or professional development of these individuals. The departure of any of these individuals or competing demands on their time could adversely affect our business, financial condition or results of operations.

The key advisory professionals of the Manager have relationships with participants in the biopharmaceutical industry, financial institutions and other advisory professionals, which we rely upon to source potential asset acquisition opportunities. If the key advisory professionals of the Manager fail to maintain such relationships, or to develop new relationships with other sources, we may not be able to grow our portfolio. In addition, we can offer no assurance that these relationships, even if maintained, will generate royalty acquisition opportunities for us in the future.

There can be no assurance that the policies and procedures we have established to mitigate conflicts of interest will be effective in doing so.

The Manager cannot manage another entity that invests in or acquires royalties other than any legacy vehicle related to RPI 2019 ICAV or Old RPI. Every senior executive of the Manager is subject to a non-compete agreement that is effective for 18 months following termination of their employment for any reason. We are a beneficiary of these agreements. In addition, executives of the Manager must devote substantially all of their time to managing us and any legacy vehicle related to RPI 2019 ICAV or Old RPI, unless otherwise approved by the board of directors. Despite this, the ability of the Manager and its officers and employees to engage in other business activities, subject to the terms of our Management Agreement, may reduce the amount of time the Manager, its officers or other employees spend managing us.

There could be conflicts of interest between us and our advisory personnel. For instance, Mr. Legorreta, our Chief Executive Officer, is also a co-founder of and has significant influence over Pharmakon Advisors, which shares physical premises with the Manager. Pharmakon manages BioPharma Credit PLC (LSE: BPCR) and other investment vehicles that collectively are leading providers of debt capital to the biopharmaceutical industry. Mr. Legorreta has a substantial investment in BioPharma Credit. In addition, Mr. Legorreta serves as the chairperson of the board of directors of ProKidney Corp. and he has founded and participates in foundations that receive and provide medical research funding. Even though he is involved with Pharmakon, BioPharma Credit PLC, ProKidney Corp. and the foundations described above, among other organizations, Mr. Legorreta does not have any material constraints on the time he has available to devote to the Manager and thereby to us. While the Manager and Pharmakon may pursue similar investment opportunities, we believe that actual conflicts of interest are rare due to differing investment strategies, and the fact that royalty holders determine the type of transaction they seek. Under arrangements with Pharmakon, the Manager subleases office space to Pharmakon, and the parties may provide research, business development, legal, compliance, financial and administrative services to one another. The Manager and Pharmakon reimburse each other to the extent that one of them provides materially more services to the other than they receive in return. In addition, certain employees of the Manager may receive compensation from Pharmakon.

The Manager's compensation arrangements may have unintended consequences. We have agreed to pay the Manager or its affiliates quarterly operating and personnel expenses (the "Operating and Personnel Payments"), based on Portfolio Receipts and the mark-to-market value of security investments at the end of each quarter regardless of whether we realize any gain on our investments. Consequently, the Manager may be incentivized to have us make investments regardless of our expected gain on such investments, which may not align with our or our shareholders' interests.

To service our indebtedness and meet our other ongoing liquidity needs, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. If we cannot generate the required cash, we may not be able to make the required payments under our indebtedness.

As of March 31, 2025, our total principal amount of senior unsecured notes outstanding was $7.8 billion. In addition, we have up to $1.8 billion of available revolving commitments under our Revolving Credit Facility (as defined below). Except for RP Holdings, our subsidiaries that do not guarantee the senior unsecured notes will have no obligation, contingent or otherwise, to pay amounts due under the senior unsecured notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. We cannot assure you that our business will generate sufficient cash flow from operations to enable us to pay our indebtedness or to fund our other liquidity needs.

Absent sufficient cash flow and the ability to refinance, we could also be forced to sell assets to make up for any shortfall in our payment obligations. However, the terms of the agreements that govern our existing outstanding debt limit our and our subsidiaries' ability to sell assets and also restrict the use of proceeds from such a sale. Accordingly, we may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations on our indebtedness.

Our business is subject to interest rate, foreign exchange, inflation and banking industry risk.

We are subject to interest rate fluctuation exposure through any borrowings under our Revolving Credit Facility and our investments in money market accounts and marketable securities, the majority of which bear a variable interest rate. To the extent that interest rates generally increase, our borrowing costs may increase and our leverage strategy will become more costly, leading to diminished net profits.

Certain products pay royalties in currencies other than U.S. dollars, which creates foreign currency risk primarily with respect to the Euro, Canadian dollar, British pound, Swiss franc and Japanese yen, as our functional and reporting currency is the U.S. dollar. In addition, our results of operations are subject to foreign currency exchange risk through transactional exposure resulting from movements in exchange rates between the time we recognize royalty income or royalty revenue and the time at which the transaction settles, or we receive the royalty payment. Because we are entitled to royalties on worldwide sales for various products, there is an underlying exposure to foreign currency as the marketer converts payment amounts from local currencies to U.S. dollars using a quarterly average exchange rate. Therefore, cash received may differ from the estimated receivable based on fluctuations in currency.

We are also subject to risks and uncertainties caused by significant events with macroeconomic impacts, including, but not limited to geopolitical events, including the Russia-Ukraine conflict, conflicts in the Middle East, tensions between China and Taiwan, trade and other international disputes, including new or increased tariffs and other barriers to trade, rising inflation and interest rates, monetary policy changes, financial services sector instability, recessions, global pandemics, significant natural disasters and foreign currency fluctuations. Changes in the value of currencies relative to the U.S. dollar, or high inflation in countries using a currency other than the U.S. dollar, can impact our revenues, costs and expenses and our financial guidance.

Other events that affect the banking industry may adversely affect the banking institutions that hold our cash. Our primary operating accounts significantly exceed the Federal Deposit Insurance Corporation limits. In the event of a bank insolvency or failure, we may be considered a general creditor of the bank, and we might lose some or all of the cash deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, we might not be able to withdraw or transfer our cash from the bank in time to avoid any adverse effects of the insolvency or failure.

Information available to us about the biopharmaceutical products underlying the royalties we buy may be limited and therefore our ability to analyze each product and its potential future cash flow may be similarly limited.

We may have limited information concerning the products generating the royalties we are evaluating for acquisition. Often, the information we have regarding products following our acquisition of a royalty may be limited to the information that is available in the public domain. Therefore, there may be material information that relates to such products that we would like to know but do not have and may not be able to obtain. For example, we do not always know the results of studies conducted by marketers of the products or others or the nature or amount of any complaints from doctors or users of such products. In addition, the market data that we obtain independently may also prove to be incomplete or incorrect. Due to these and other factors, the actual cash flow from a royalty may be significantly lower than our estimates.

Our future income is dependent upon numerous royalty-specific assumptions and, if these assumptions prove not to be accurate, we may not achieve our expected rates of returns.

Our business model is based on multiple-year internal and external forecasts regarding product sales and numerous product-specific assumptions in connection with each royalty acquisition, including where we have limited information regarding the product. There can be no assurance that the assumptions underlying our financial models, including those regarding product sales or competition, patent expirations, exclusivity terms, license terms or license terminations for the products underlying our portfolio, are accurate. These assumptions involve a significant element of subjective judgment and may be, and in the past have been, adversely affected by post-acquisition changes in market conditions and other factors affecting the underlying product. The risks relating to these assumptions may be exacerbated for development-stage product candidates due to the uncertainties around their development, labeling, regulatory approval, commercialization timing, anticipated pricing, manufacturing and supply, competing products or related factors. Our assumptions regarding the financial stability or operational or marketing capabilities of the partner obligated to pay us royalties may also prove, and in the past have proven, to be incorrect. Due to these and other factors, the assets in our current portfolio or future assets may not generate expected returns or returns in line with our historical financial performance or in the time periods we expect or at all, which could adversely affect our business, financial condition or results of operation.

We make assumptions regarding the royalty duration for terms that are not contractually fixed, and a shortened royalty term could result in a reduction in the effective interest rate, a decline in income from royalties, significant reductions in royalty payments compared to expectations, or a permanent impairment.

In accordance with generally accepted accounting principles in the United States ("GAAP"), we classify most royalty assets that we acquire as financial assets that are measured at amortized cost using the prospective effective interest method described in ASC 835-30. The effective interest rate is calculated by forecasting the expected cash flows to be received over the life of the asset relative to the initial invested amount, net of any purchased receivables. A critical component of such forecast is our assumptions regarding duration of the royalty.

The royalty duration is important for purposes of accurately measuring interest income over the life of a royalty. In making assumptions around the royalty duration for terms that are not contractually fixed, we consider the strength of existing patent protection, expected entry of generics, geographical exclusivity periods and potential patent term extensions tied to the underlying product.

The duration of a royalty usually varies on a country-by-country basis and can be based on a number of factors, such as patent expiration dates, whether the product is sold singly or in combination, regulatory exclusivity, years from first commercial sale of the patent-protected product, the entry of competing generic or biosimilar products, or other terms set out in the contracts governing the royalty. It is common for royalty durations to expire earlier or later than anticipated due to unforeseen positive or negative developments over time, including with respect to the granting of patents and patent term extensions, the invalidation of patents, claims of patent misuse, litigation between the party controlling the patents and third party challengers of the patents, the ability of third parties to design around or circumvent valid patents, the granting of regulatory exclusivity periods or extensions, timing for the arrival of generic or biosimilar competitor products, changes to legal or regulatory regimes affecting intellectual property rights or the regulation of pharmaceutical products, product life cycles, and industry consolidations.

If an unexpected shortening of a royalty term were to occur, it could result in a reduction in the effective interest rate for the asset, a decline in income from royalties, a significant reduction in royalty receipts compared to expectations, or a permanent impairment.

Most of our royalties are classified as financial assets that are measured at amortized cost using the effective interest method as a result of which our GAAP results of operations can be volatile and unpredictable.

In accordance with GAAP, most of the royalty assets we acquire are treated as investments in cash flow streams and are thus classified as financial assets. Under this classification, our financial royalty assets are treated as having a yield component that resembles loans measured at amortized cost under the effective interest accounting methodology. Under this accounting methodology, we calculate the effective interest rate on each financial royalty asset using a forecast of the expected cash flows to be received over the life of the financial royalty asset relative to the initial acquisition price. The yield, which is calculated at the end of each reporting period and applied prospectively, is then recognized via accretion into our income at the effective rate of return over the expected life of the financial royalty asset.

As a result of the non-cash charges associated with the application of the effective interest method accounting methodology, our income statement activity in respect of many of our royalties can be volatile and unpredictable. Small declines in sell-side equity research analysts' consensus sales forecasts over a long time horizon can result in an immediate non-cash income statement expense recognition, even though the applicable cash inflows will not be realized for many years into the future. For example, in late 2014 we acquired our royalty on the cystic fibrosis franchise, which is classified as a financial royalty asset. Beginning in the second quarter of 2015, declines in near-term sales forecasts of sell-side equity research analysts caused us to recognize non-cash provision expense and build up a corresponding cumulative allowance which reduced the gross balance for this financial royalty asset. Over the course of the next 10 quarters, we recognized non-cash provision expense as a result of these changes in forecasts, including a non-cash expense of $743.2 million in 2016, ultimately reaching a peak cumulative allowance of $1.30 billion by September 30, 2017 related to this financial royalty asset. With the approval of the Vertex triple combination therapy, Trikafta, in October 2019, sell-side equity research analysts' consensus sales forecasts increased to reflect the larger addressable market and the extension of the expected duration of the Trikafta royalty. While small reductions in the cumulative allowance for the cystic fibrosis franchise were recognized as provision income in 2017 and 2018, there remained a $1.10 billion cumulative allowance that was fully reduced by recognizing non-cash provision income of $1.10 billion in 2019 as a result of an increase in sell-side equity research analysts' consensus sales forecasts associated with the Trikafta approval. Despite the growth in royalty receipts following the approval of Trikafta, the financial statement impact caused by the application of the effective interest accounting methodology could result in a negative perception of our results in a given period. In addition, because of the conservative assumption that royalties will only be collected on the tezacaftor component of Vertex's Alyftrek and not on the deuterated ivacaftor component, if deuterated ivacaftor is determined to be royalty-bearing, the impact to our 2024 results of operations would be recognition of provision income of approximately $259.4 million.

Our reliance on a limited number of products may adversely affect our business, financial condition and results of operation.

While our current asset portfolio includes royalties relating to over 35 marketed products, the top five product franchises accounted for 64% of our Royalty Receipts in the first quarter of 2025. In addition, our asset portfolio may not be fully diversified by geographic region or other criteria. Any significant deterioration in the cash flows from the top products in our asset portfolio could adversely affect our business, financial condition or results of operations.

We face competition in acquiring royalties and locating suitable royalties to acquire.

There are a limited number of suitable and attractive opportunities to acquire high-quality royalties. Therefore, competition to acquire such royalties is intense and may increase. We compete with other potential acquirers for these opportunities, including companies that market the products on which royalties are paid, investment vehicles and other pools of capital, financial institutions, institutional investors (including sovereign wealth and pension funds) and others. These competitors may be able to access lower cost capital, may be larger than us, may have relationships that provide them access to opportunities before us, or may be willing to acquire royalties for lower projected returns than we are.

Biopharmaceutical products are subject to substantial competition.

The biopharmaceutical industry is a highly competitive and rapidly evolving industry. The length of any product's commercial life cannot be predicted with certainty. One or more products on which we are entitled to a royalty may be rendered obsolete or non-competitive by new or alternate products or improvements made to existing products on which we are not entitled to a royalty, either by the current marketer of such products or by another marketer. Current marketers of products may undertake these development efforts in order to improve their products or to avoid paying our royalty. Adverse competition, obsolescence or governmental and regulatory action or healthcare policy changes could significantly affect the revenues, including royalty-related revenues, of the products which generate our royalties.

Competitive factors affecting the market position and success of each product include:

- safety, side effect profile, effectiveness and market acceptance;
- price, including third-party insurance reimbursement policies;
- timing, introduction and marketer support of the product;
- efficacy and execution of marketing and commercialization strategy;
- market acceptance;
- manufacturing, supply and distribution;
- governmental regulation, including price caps;
- availability of lower-cost generics or biosimilars;
- intellectual property protection and exclusivity;
- treatment innovations that eliminate or minimize the need for a product; and
- product liability claims.

Products on which we have a royalty receivable or other interest may be rendered obsolete or non-competitive by new or alternate products, including generics or biosimilars, improvements on existing products, marketing or commercialization strategies, or governmental or regulatory action. In addition, as biopharmaceutical companies increasingly devote significant resources to innovate next-generation products and therapies, products on which we have a royalty may become unattractive to commercialize or obsolete. If a product's market acceptance is diminished or it is withdrawn from the market, continuing payments with respect to biopharmaceutical products will decrease or potentially cease, which may affect our ability to realize the benefits of the royalty receivable or other interest in such product and may result in us incurring asset impairment charges. Further, any product for which we have a royalty receivable or other interest that competes with an approved product must demonstrate compelling advantages in efficacy, convenience, tolerability and safety in order to overcome price competition and to be commercially successful. Many approved drugs are well established therapies and are widely accepted by physicians, patients and third-party payors. Insurers and other third-party payors may also encourage the use of generic or alternate products. Any of these developments could adversely affect products on which we have a royalty, and consequently could adversely affect our business, financial condition or results of operations.

Marketers of products that generate our royalties are outside of our control.

In the case of our royalty receivables, our cash flow consists primarily of payments supported by royalties paid by marketers. These marketers may have interests that are different from our interests. For example, these marketers may be motivated to maximize their overall income by allocating resources to other products and, in the future, may decide to focus less attention on the products generating our royalties or by allocating resources to develop products that do not generate royalties to us. There can be no assurance that any marketer or person with whom the marketer has a working relationship has adequate resources or motivation to continue to produce, market and sell the products generating our royalties. Aside from any limited audit rights relating to the activities of the marketers that we may have in certain circumstances pursuant to the terms of our arrangements with the licensor, we do not have oversight rights with respect to the marketers' operations and do not have rights allowing us to direct their operations or strategy nor do our agreements contain performance standards for their operations. The calculation of the royalty payments is subject to and dependent upon the adequacy and accuracy of our counterparties' sales and accounting functions.

While we may be able to receive certain information relating to sales of products through the exercise of audit rights and review of royalty reports we receive from the licensor, such information may be received many months following our recognition of the royalty revenue, may require us to adjust our royalty revenues in later periods and may require expense on our part.

We have limited information on the marketers' operations. We will not have the right to review or receive certain information relating to products that the marketers may have, including the results of any studies conducted by the marketers or others, or complaints from doctors or users of products. The market performance of the products generating our royalties may therefore be diminished by any number of factors relating to the marketers that are outside of our control.

The marketers of biopharmaceutical products are, generally, entirely responsible for the ongoing regulatory approval, commercialization, manufacturing and marketing of products.

Generally, the holders of royalties on products have granted exclusive regulatory approval, commercialization, manufacturing and marketing rights to the marketers of such products. The marketers generally have full control over those efforts and sole discretion to determine the extent and priority of the resources they will commit to their program for a product. Accordingly, the successful commercialization of a product depends on the marketer's efforts and is beyond our control. If a marketer does not devote adequate resources to the ongoing development, regulatory approval, commercialization and manufacture of a product, or if a marketer engages in illegal or otherwise unauthorized practices, the product's sales may not generate sufficient royalties, or the product's sales may be suspended, and consequently, could adversely affect our business. In addition, if marketers of biopharmaceutical products decide to discontinue product programs or we believe the commercial prospects of assets have been reduced, we may recognize material non-cash impairment charges related to the financial royalty asset associated with those programs or assets.

License agreements relating to products may, in some instances, be unilaterally terminated or disputes may arise which may affect our royalties.

License agreements relating to the products generating our royalties may be terminated, which may adversely affect sales of such products and therefore the payments we receive. For example, under certain license agreements, marketers retain the right to unilaterally terminate the agreements with the licensors. When the last patent covering a product expires or is otherwise invalidated in a country, a marketer may be economically motivated to terminate its license agreement, either in whole or with respect to such country, in order to terminate its payment and other obligations. In the event of any such termination, a licensor may no longer receive all of the payments it expected to receive from the licensee and may also be unable to find another company to continue developing and commercializing the product on the same or similar terms as those under the license agreement that has been terminated.

In addition, license agreements may fail to provide significant protection for the licensor in case of the licensee's failure to perform or in the event of disputes. License agreements which relate to the products underlying our royalties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what the licensor believes to be the scope of its rights to the relevant intellectual property or technology, or decrease the licensee's financial or other obligations under the relevant agreement, any of which could in turn impact the value of our royalties and adversely affect our business, financial condition or results of operations. If a marketer were to default on its obligations under a license agreement, the licensor's remedy may be limited either to terminating certain licenses related to certain countries or to generally terminate the license agreement with respect to such country. In such cases, we may not have the right to seek to enforce the rights of the licensor and we may be required to rely on the resources and willingness of the licensor to enforce its rights against the licensee.

In any of these situations, if the expected payments under the license agreements do not materialize, this could result in a significant loss to us and adversely affect our business, financial condition or results of operations.

The insolvency of a marketer could adversely affect our receipt of cash flows on the related royalties that we hold.

If a marketer were to become insolvent and seek to reorganize under Chapter 11 of Title 11 of the U.S. Code, as amended, or the Bankruptcy Code, or liquidate under Chapter 7 of the Bankruptcy Code (or foreign equivalent), such event could delay or impede the payment of the amounts due under a license agreement, pending a resolution of the insolvency proceeding. Any unpaid royalty payments due for the period prior to the filing of the bankruptcy proceeding would be unsecured claims against the marketer, which might not be paid in full or at all. While royalty payments due for periods after the filing may qualify as administrative expenses entitled to a higher priority, the actual payment of such post-filing royalty payments could be delayed for a substantial period of time and might not be in the full amount due under the license agreement. The licensor would be prevented by the automatic stay in the bankruptcy proceeding from taking any action to enforce its rights without the permission of the bankruptcy court. In addition, the marketer could elect to reject the license agreement, which would require the licensor to undertake a new effort to market the applicable product with another distributor. Such proceedings could adversely affect the ability of a payor to make payments with respect to a royalty, and could consequently adversely affect our business, financial condition or results of operations.

Unsuccessful attempts to acquire new royalties could result in significant costs and negatively impact subsequent attempts to locate and acquire other assets.

The investigation of each specific target royalty and the negotiation, drafting and execution of relevant agreements requires substantial management time and attention and results in substantial costs for accountants, attorneys, consultants and other advisors. If a decision is made not to complete a specific acquisition, the costs incurred for the proposed transaction would not be recoverable from a third party. Furthermore, even if an agreement is reached relating to a specific target asset, we may fail to consummate the acquisition for any number of reasons, including, in the case of an acquisition of a royalty through a business combination with a public company, approval by the target company's public shareholders. Unsuccessful attempts to acquire new royalties could hurt our reputation, result in significant costs and an inefficient use of management's time. The opportunity cost of diverting management and financial resources could negatively impact our ability to locate and acquire other assets.

The products that generate our royalties are subject to uncertainty related to healthcare reimbursement policies, managed care considerations, pricing pressures and the regulation of the healthcare industry.

In both U.S. and non-U.S. markets, sales of biopharmaceutical products, and the success of such products, depends in part on governmental regulation and the availability and extent of coverage and reimbursement from third-party payors, including government healthcare programs in addition to private insurance plans.

In the United States, pharmaceutical product pricing is subject to enhanced government regulation, public scrutiny and calls for reforms. For example, the drug pricing provisions of the Inflation Reduction Act ("IRA") requires manufacturers of select drugs to engage in a process with the U.S. Federal government to set new Medicare prices (which becomes effective in January 2026 for 10 prescription drugs). It is unknown what form any future changes or any law would take under the Trump administration. In addition, the U.S. Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the "ACA") established a major expansion of healthcare coverage, financed in part by several new rebates, discounts and taxes that had a significant effect on the expenses and profitability on the companies that manufacture the products that generate our royalties.

Other U.S. federal or state legislative or regulatory action or policy efforts could adversely affect the healthcare industry, including, among others, additional transparency and limitations related to product pricing, review the relationship between pricing and manufacturer patient programs, general budget control actions, changes in patent laws, changing interpretations of competition law, exercise by the government of march-in rights in respect of government funded innovations, the importation of prescription drugs from outside the United States at prices that are regulated by governments of various foreign countries, revisions to reimbursement of biopharmaceutical products under government programs, restrictions on U.S. direct-to-consumer advertising or limitations on interactions with healthcare professionals. No assurances can be provided that these laws and regulations will not adversely affect our business, financial condition or results of operations.

Continued intense public scrutiny of the price of drugs, together with government and payor dynamics, may limit the ability of producers and marketers to set or adjust the price of products based on their value. There can be no assurance that new or proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable the producer or marketer of such product to maintain price levels sufficient to realize an appropriate return. These pricing pressures may adversely affect our current royalties and the attractiveness of future acquisitions of royalties.

Outside the United States, numerous major markets, including the EU, UK, Japan and China, have pervasive government regulation of healthcare and government involvement in funding healthcare, and, in that regard, fix the pricing and reimbursement of pharmaceutical products. Consequently, in those markets, the products generating our royalties are subject to government decision-making and budgetary actions.

In addition, many of the products in our portfolio benefit from regulatory exclusivity. If, in an effort to regulate pricing, regulatory exclusivity is not maintained, our business, financial condition or results of operations may be adversely impacted.

The biopharmaceutical industry may be negatively affected by federal government deficit reduction policies, which could reduce the value of the royalties that we hold.

In an effort to contain the U.S. federal deficit, the biopharmaceutical industry could be considered a potential source of savings via legislative proposals. Government action to reduce U.S. federal spending on entitlement programs, including Medicare, Medicaid or other publicly funded or subsidized health programs, or to lower drug spending, may affect payment for the products that generate our royalties. These and any other cost controls or any significant additional taxes or fees that may be imposed on the biopharmaceutical industry as part of deficit reduction efforts could reduce cash flows from our royalties and therefore adversely affect our business, financial condition or results of operations.

Sales of products that generate our royalties are subject to regulatory approvals and actions in the United States and foreign jurisdictions that could harm our business.

The procedures to approve biopharmaceutical products for commercialization vary among countries and can involve additional testing and time. Such procedures may include on-site inspections by regulatory authorities at clinical trial sites or manufacturing facilities, which inspections may be delayed by travel restrictions imposed in response to pandemics or other infectious diseases. Approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval and many include additional risks, such as pricing approval.

There can be no assurance that any of these regulatory approvals will be granted or not be revoked or restricted in a manner that would adversely affect the sales of such products and on the ability of payors to make payments with respect to such royalties to us.

The manufacture and distribution of a biopharmaceutical product may be interrupted by regulatory agencies or supplier deficiencies.

The manufacture of products generating our royalties is typically complex and is highly regulated. In particular, biopharmaceutical products are manufactured in specialized facilities that require the approval of, and ongoing regulation by, the FDA in the United States and, if manufactured outside of the United States, both the FDA and non-U.S. regulatory agencies, such as the MHRA and the EMA. With respect to a product, to the extent that operational standards set by such agencies are not adhered to, manufacturing facilities may be closed or production interrupted until such time as any deficiencies noted by such agencies are remedied. Any such closure or interruption may interrupt, for an indefinite period of time, the manufacture and distribution of a product and therefore the cash flows from the related biopharmaceutical asset may be significantly less than expected.

In addition, manufacturers of a product may rely on third parties for selected aspects of product development, such as packaging or to supply bulk raw material used in the manufacture of such product. In the United States, the FDA requires that all suppliers of pharmaceutical bulk materials and all manufacturers of pharmaceuticals for sale in or from the United States adhere to the FDA's current "Good Manufacturing Practice" regulations and guidelines and similar requirements that exist in jurisdictions outside the United States. Marketers of biopharmaceutical products generally rely on a small number of key, highly specialized suppliers, manufacturers and packagers. Any interruptions, however minimal, in the operation of these manufacturing and packaging facilities could adversely affect production and product sales and therefore adversely affect our business, financial condition or results of operations.

Product liability claims may diminish the returns on biopharmaceutical products.

The developer, manufacturer or marketer of a product could become subject to product liability claims. A product liability claim, regardless of its merits, could adversely affect the sales of the product and the amount of any related royalty payments and could even adversely affect the ability of a payor to make payments with respect to a royalty.

Although we believe that we will not bear responsibility in the event of a product liability claim against the developer, manufacturer, marketer or other seller of a product that generates our royalty, any such product liability claims against us could adversely affect our business, financial condition or results of operations.

We are typically not involved in maintaining, enforcing and defending patent rights on products that generate our royalties.

Our right to receive royalties generally depends on the existence of valid and enforceable claims of registered or issued patents in the United States and elsewhere in the world. The products on which we receive payments are dependent on patent protection and on the fact that the manufacturing, marketing and selling of such products do not infringe, misappropriate or otherwise violate intellectual property rights of third parties. Typically, we have no ability to control the prosecution, maintenance, enforcement or defense of patent rights, but must rely on the willingness and ability of our partners or their marketers to do so. There can be no assurance that these third parties will vigorously prosecute, maintain, enforce or defend such rights. Even if such third parties seek to prosecute, maintain, enforce or defend such rights, they may not be successful.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has been the subject of much litigation. Furthermore, changes in patent laws or interpretation of patent laws in the United States and in other jurisdictions could increase the uncertainties surrounding the successful prosecution of patent applications and the successful enforcement or defense of issued patents by our partners, all of which could diminish the value of patent protection relating to the biopharmaceutical assets. As a result, the issuance, scope, validity, enforceability and commercial value of the patent rights of our partners and their marketers are highly uncertain. In addition, such third parties' pending and future patent applications may not result in patents being issued which protect their products, development-stage product candidates and technologies or which effectively prevent others from commercializing competitive products, development-stage product candidates and technologies. Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance.

Even if the patent applications our partners and their marketers license or own do issue as patents, they may not issue in a form that will provide them with any meaningful protection, prevent competitors or other third parties from competing with them or otherwise provide them with any competitive advantage. Competitors or other third parties may be able to circumvent patents of our partners and their marketers by developing similar or alternative products in a non-infringing manner. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit the ability of our partners and their marketers from preventing others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of their products, development-stage product candidates and technologies.

Any loss or reduction in the scope or duration of patent protection for any product that generates our royalties, or any failure to successfully prosecute, maintain, enforce or defend any patents that protect any such product may result in a decrease in the sales of such product and any associated royalties payable to us. Any such event would adversely affect the ability of the payor to make payments of royalties to us or may otherwise reduce the value of our royalties, and could consequently adversely affect our business, financial condition or results of operations. In cases where our contractual arrangements with our partner permit us to do so, we could participate in patent suits brought by third parties but this could result in substantial litigation costs, divert management's attention from our core business and there can be no assurance that such suits would be successful.

The existence of third-party patents in relation to products may result in additional costs for the marketer and reduce the amount of royalties paid to us.

The commercial success of a product depends, in part, on avoiding infringement, misappropriation or other violations of the intellectual property rights and proprietary technologies of others. Third-party issued patents or patent applications claiming subject matter necessary or useful to manufacture and market a product could exist or issue in the future. Such third-party patents or patent applications may include claims directed to the composition, manufacturing, mechanism of action, dosing or other unique features of a product. There can be no assurance that a license would be available to marketers for such subject matter if such infringement were to exist or, if offered, would be offered on reasonable or commercially feasible terms. Without such a license, it may be possible for third parties to assert infringement or other intellectual property claims against the marketer of such product based on such patents or other intellectual property rights.

Even if the marketer was able to obtain a license to the intellectual property rights and proprietary technologies of others, it could be non-exclusive, thereby giving its competitors and other third parties access to the same technologies. In addition, if a marketer of a product that generates our royalties is required to obtain a license from a third party, the marketer may, in some instances, have the right to offset the licensing and royalty payments to such third party against royalties that would be owed to our partner, which may ultimately reduce the value of our royalty interest. An adverse outcome in infringement or other intellectual property-related proceedings could subject a marketer to significant liabilities to third parties, require disputed rights to be licensed from third parties or require the marketer to cease or modify its manufacturing, marketing and distribution of any affected product, any of which could reduce the amount of cash flow generated by the affected products and any associated royalties payable to us and therefore adversely affect our business, financial condition or results of operations.

Disclosure of trade secrets of marketers of products could negatively affect the competitive position of the products underlying our biopharmaceutical assets.

The marketers of the products that generate our royalties depend, in part, on trade secrets, know-how and technology, which are not protected by patents, to maintain the products' competitive position. This information is typically protected through confidentiality agreements with parties that have access to such information, such as collaborative partners, licensors, employees and consultants. Any of these parties may breach the agreements and disclose the confidential information or competitors might independently develop or learn of the information in some other way, which could harm the competitive position of the products and therefore reduce the amount of cash flow generated by our royalties.

Our board of directors may make decisions with respect to the cash generated from our operations that may result in our not paying dividends or not repurchasing our ordinary shares.

Our board of directors is under no obligation to pay dividends, make distributions or repurchase our ordinary shares and it may decide to use cash to fund asset acquisitions or operations in lieu of paying dividends, making distributions or repurchasing our ordinary shares. We will pay Equity Performance Awards to an affiliate of the Manager based on our Net Economic Profit regardless of whether any dividends are paid to our shareholders or any ordinary shares are repurchased. Our board of directors' decisions with respect to our cash may result in our not paying dividends or not repurchasing our ordinary shares. Our board of directors' decisions with respect to dividends or repurchases of ordinary shares may adversely affect the market price of our Class A ordinary shares. If we generate positive income, but pay limited or no dividends, holders of Class A ordinary shares may have tax liability on their income in excess of the actual cash dividends received by such holders.

The royalties that we acquire may fall outside the biopharmaceutical industry, and any such assets, and the cash flows therefrom, may not resemble the assets in our current portfolio.

We have discretion as to the types of assets that we may acquire. While we expect the Manager to acquire assets that primarily fall within the biopharmaceutical industry, we are not obligated to do so and may acquire other types of assets that are peripheral to or outside of the biopharmaceutical industry. Consequently, our asset acquisitions in the future, and the cash flows from such assets, may not resemble those of the assets in our current portfolio. We and the Manager may have limited experience acquiring assets that are peripheral to or outside of the biopharmaceutical industry. There can be no assurance that assets acquired in the future will have returns similar to the returns expected of the assets in our current portfolio or be profitable at all.

Risks Relating to Our Organization and Structure

We are a holding company with no operations and rely on our subsidiaries to provide us with the funds necessary to meet our financial obligations and to pay dividends.

We are a holding company with no material direct operations. Our principal asset is our controlling equity interest in RP Holdings. As a result, we are dependent on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations and to pay dividends or make distributions to our shareholders. Our subsidiaries are legally distinct from us and may be prohibited or restricted from providing loans, paying dividends or otherwise making funds available to us under certain conditions. If the cash we receive from our subsidiaries is insufficient for us to fund our financial obligations, we may be required to raise cash through the incurrence of debt, the issuance of equity or the sale of assets to fund. However, there is no assurance that we would be able to raise cash by these means. If the ability of any of our subsidiaries to pay dividends or make distributions or payments to us is materially restricted by regulatory or legal requirements, bankruptcy or insolvency, or our need to maintain our financial strength ratings, or is limited due to operating results or other factors, it could adversely affect our ability to meet our financial obligations and to pay dividends or make distributions to our shareholders.

Our structure will result in tax distributions as a result of the RP Holdings Class C Special Interest.

RP Holdings is treated as a partnership for U.S. federal income tax purposes and has owners that are subject to U.S. federal income taxation. RP Holdings is required to make cash distributions, or tax distributions, to the direct owner or beneficial owners of the RP Holdings Class C Special Interest, calculated using an assumed tax rate that is generally uniform for all recipients regardless of their tax status. Funds used by RP Holdings to satisfy its tax distribution obligations will not be available for reinvestment in our business, dividends or share repurchases.

Our ability to pay periodic dividends to our shareholders or make share repurchases may be limited by applicable provisions of English law and contractual restrictions and obligations.

Under English law, we will only be able to declare dividends, make distributions or repurchase shares (other than out of the proceeds of a new issuance of shares for that purpose) out of profits available for distribution. Profits available for distribution are accumulated, realized profits, to the extent that they have not been previously utilized by distribution or capitalization, less its accumulated, realized losses, to the extent that they have not been previously written off in a reduction or reorganization of capital duly made. The amount of our distributable reserves is a cumulative calculation. We may be profitable in a single financial year but unable to pay a dividend or make share repurchases if our accumulated, realized profits do not offset all previous years' accumulated, realized losses. Additionally, we may only make a distribution if our net assets are not less than the amount of our aggregate called-up share capital and undistributable reserves, and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate.

Subject to the terms of our indebtedness or other contractual obligations, the approval and payment of any interim dividends are at the sole discretion of our board of directors, which may change our dividend policy at any time, and the payment of any final dividends will be subject to majority approval by holders of our Class A ordinary shares and Class B ordinary shares and in each case will be paid out of profits available for that purpose under English law. Our Articles of Association authorize the board of directors to approve interim dividends without shareholder approval to the extent that such dividends appear justified by profits available for such purpose. The board of directors may also recommend final dividends be approved and declared by shareholders at an annual general meeting. No such dividend may exceed the amount recommended by the board of directors.

There can be no assurance that any dividends, whether quarterly or otherwise, will or can be paid or that any shares will or can be repurchased. Whether we pay dividends to our shareholders or make share repurchases depends on a number of factors, including among other things, general economic and business conditions, our strategic plans and prospects, our business and acquisition opportunities, our financial condition or results of operations, working capital requirements and anticipated cash needs, contractual restrictions and obligations, including fulfilling our current and future capital commitments, legal, tax and regulatory restrictions, other restrictions and implications on the payment of dividends by us to our shareholders or making any share repurchases and such other factors as our board of directors may deem relevant.

A shareholder who receives a distribution under circumstances where he or she knows or has reasonable grounds for believing that the distribution is unlawful in the circumstances is obliged to repay such distribution (or that part of it, as the case may be) to us.

If we were determined to be an investment company under the U.S. Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as contemplated and could adversely affect our business, financial condition or results of operations.

We intend to conduct our business so as not to become regulated as an investment company under the U.S. Investment Company Act. An entity generally will be determined to be an investment company for purposes of the U.S. Investment Company Act if, absent an applicable exemption, (i) it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or (ii) it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis, which we refer to as the ICA 40% Test.

We do not hold ourselves out as being engaged primarily, or propose to engage primarily, in the business of investing, reinvesting or trading in securities, and believe that we are not engaged primarily in the business of investing, reinvesting or trading in securities. We believe that, for U.S. Investment Company Act purposes, we are engaged primarily, through one or more of our subsidiaries, in the business of purchasing or otherwise acquiring certain obligations that represent part or all of the sales price of merchandise. Our subsidiaries that are so engaged rely on Section 3(c)(5)(A) of the U.S. Investment Company Act, which, as interpreted by the SEC staff, requires each such subsidiary to invest at least 55% of its assets in "notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services," which we refer to as the ICA Exception Qualifying Assets.

In a no-action letter, dated August 13, 2010, to our predecessor, the SEC staff promulgated an interpretation that royalty interests that entitle an issuer to collect royalty receivables that are directly based on the sales price of specific biopharmaceutical assets that use intellectual property covered by specific license agreements are ICA Exception Qualifying Assets under Section 3(c)(5)(A). We rely on this no-action letter for the position that royalty receivables relating to biopharmaceutical assets that we hold are ICA Exception Qualifying Assets under Section 3(c)(5)(A) and Section 3(c)(6), which is described below.

To ensure that we are not obligated to register as an investment company, we must not exceed the thresholds provided by the ICA 40% Test. For purposes of the ICA 40% Test, the term investment securities does not include U.S. government securities or securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act, such as majority-owned subsidiaries that rely on Section 3(c)(5)(A). We also may rely on Section 3(c)(6), which, based on SEC staff interpretations, requires us to invest, either directly or through majority-owned subsidiaries, at least 55% of our assets in, as relevant here, businesses relying on Section 3(c)(5)(A). Therefore, the assets that we and our subsidiaries hold and acquire are limited by the provisions of the U.S. Investment Company Act and the rules and regulations promulgated thereunder.

If the SEC or its staff in the future adopts a contrary interpretation to that provided in the no-action letter to our predecessor or otherwise restricts the conclusions in the SEC staff's no-action letter such that royalty interests are no longer treated as ICA Exception Qualifying Assets for purposes of Section 3(c)(5)(A) and Section 3(c)(6), or the SEC or its staff in the future determines that the no-action letter does not apply to some or all types of royalty receivables relating to biopharmaceutical assets, our business will be materially and adversely affected. In particular, we would be required either to convert to a corporation formed under the laws of the United States or a state thereof (which would likely result in our being subject to U.S. federal corporate income taxation) and to register as an investment company, or to stop all business activities in the United States until such time as the SEC grants an application to register us as an investment company formed under non-U.S. law. It is unlikely that such an application would be granted and, even if it were, requirements imposed by the Investment Company Act, including limitations on our capital structure, our ability to transact business with affiliates and our ability to compensate key employees, could make it impractical for us to continue our business as currently conducted. Our ceasing to qualify for an exemption from registration as an investment company could materially and adversely affect the value of our Class A ordinary shares and our ability to pay dividends in respect of our Class A ordinary shares.

The equity performance awards payable to an affiliate of the Manager may create incentives that are not fully aligned with the interests of our shareholders.

Subject to certain conditions, at the end of each fiscal quarter, an affiliate of the Manager is entitled to a distribution in the form of equity from RP Holdings in respect of each portfolio equal to 20% of the Net Economic Profit (defined as the aggregate cash receipts for all new portfolio investments in such portfolio less Total Expenses (defined as interest expense, operating expense and recovery of acquisition cost in respect of such portfolio)) for such portfolio for the applicable measuring period (the "Equity Performance Awards"). The right to Equity Performance Awards may create an incentive for the Manager to make riskier or more speculative asset acquisitions. In addition, the Manager may cause us to incur more debt, finance additional asset acquisitions or otherwise use more leverage in connection with asset acquisitions, as generally the use of leverage can increase the rate of return on an investment and therefore our profits. Under certain circumstances, the use of borrowed money may pose higher risks for our business or increase the likelihood of default, which would disfavor our shareholders. In addition, there is no correlation between our profits and the obligation of our board of directors to pay dividends to shareholders. Consequently, shareholders may receive limited or no dividends while an affiliate of the Manager remains entitled to Equity Performance Awards based on our Net Economic Profit. In addition, even though Equity Performance Awards are payable on a portfolio-by-portfolio basis (with portfolios comprised of investments made during sequential two-year periods) in order to reduce the risks that affiliates of the Manager will be paid Equity Performance Awards on individual investments even though our overall portfolio of investments is not performing well, Equity Performance Awards may nevertheless be payable to affiliates of the Manager when our overall portfolio of investments is not performing as well as the individual portfolios that are used as the basis for measuring the Equity Performance Awards.

The Manager may be the subject of a change of control resulting in a disruption in our operations that could adversely affect our business, financial condition or results of operations.

There could be a change of control of the Manager and, in such a case, the new controlling party may have a different philosophy, employ less experienced advisory professionals, be unsuccessful in identifying royalty acquisition opportunities or have a track record that is not as successful as that of the Manager. If the foregoing were to occur, we could experience difficulty in making new asset acquisitions, and the value of our existing assets, our business, financial condition or results of operations could materially suffer.

The Manager's liability is limited under the Management Agreement, and we have agreed to indemnify the Manager against certain liabilities. As a result, we could experience unfavorable operating results or incur losses for which the Manager would not be liable.

The Manager does not assume any responsibility other than to render the services called for under the Management Agreement. The Manager and its affiliates (including RPI EPA Holdings, LP) and their respective officers, directors, equity holders, members, employees, agents and partners, and any other person who is entitled to indemnification (each, an "Indemnitee") is not liable to us, any subsidiary of ours, our directors, our shareholders or any subsidiary's shareholders or partners for acts or omissions performed in accordance with to the Management Agreement, except those resulting from acts constituting fraud, bad faith, willful misconduct, gross negligence (as interpreted under New York law) and a material breach of the Management Agreement that is not cured or a violation of applicable securities laws.

In addition, to the fullest extent permitted by law, we have agreed to indemnify the Indemnitees from and against any and all claims, liabilities, damages, losses, penalties, actions, judgments, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated that are incurred by any Indemnitee or to which such Indemnitee may be subject by reason of its activities on behalf of us or any of our subsidiaries to the extent that such Indemnitee's conduct did not constitute fraud, bad faith, willful misconduct, gross negligence (as interpreted under New York law), material breach of the Management Agreement that is not cured or a violation of applicable securities laws. As a result, we could experience unfavorable operating results or incur losses for which the Manager would not be liable.

Operational risks may disrupt our businesses, result in losses or limit our growth.

We rely heavily on the Manager's financial, accounting, information and other data processing systems and cloud computing services, as well as those of our current and future collaborators, contractors or consultants. Such systems are vulnerable to damage or interruption from computer viruses, data corruption, cyber-related attacks, unauthorized access, natural disasters, pandemics, terrorism, war and telecommunication and electrical failures. If any of these events occur and such systems do not operate properly or are disabled or if there is any unauthorized disclosure of data, whether as a result of tampering, a breach of network security systems, a cybersecurity vulnerability or attack or otherwise, we could suffer substantial financial loss, increased costs, a disruption of our business, loss of trade secrets or other proprietary information, liability to us, regulatory intervention or reputational damage.

Furthermore, federal, state and international laws and regulations relating to data privacy and protection, such as the European Union's General Data Protection Regulation and the California Consumer Privacy Act, can expose us to enforcement actions and investigations by regulatory authorities, and potentially result in regulatory penalties and significant legal liability, if our information technology security efforts or data privacy and protection compliance efforts fail. In addition, we operate a business that is highly dependent on information systems and technology. The Manager's information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase. Such a failure to accommodate growth, or an increase in costs related to such information systems, could adversely affect our business, financial condition or results of operations.

A disaster or a disruption in the public infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, could adversely affect our ability to continue to operate our business without interruption. Our disaster recovery programs and those of the Manager may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

In addition, sustaining our growth may require us or the Manager to commit additional management, operational and financial resources to identify new professionals to join the team and to maintain appropriate operational and financial systems to adequately support expansion. Since the market for hiring talented professionals is competitive, we may not be able to grow at the pace we desire.

We are subject to the U.K. Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, as well as export control laws, import and customs laws, trade and economic sanctions laws and other laws governing our operations.

Our operations are subject to anti-corruption laws, including the U.K. Bribery Act 2010 ("Bribery Act"), the U.S. Foreign Corrupt Practices Act of 1977, as amended the ("FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. §201, the U.S. Travel Act, and other anti-corruption laws that apply in countries where we do business. The Bribery Act, the FCPA and these other laws generally prohibit us and our employees and intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper or prohibited payments, or anything else of value, to government officials or other persons to obtain or retain business or gain some other business advantage. Under the Bribery Act, we may also be liable for failing to prevent a person associated with us from committing a bribery offense. We and the marketers of products that generate our royalties operate in a number of jurisdictions that pose a high risk of potential Bribery Act or FCPA violations, and we participate in collaborations and relationships with third parties whose corrupt or illegal activities could potentially subject us to liability under the Bribery Act, FCPA or local anti-corruption laws, even if we do not explicitly authorize or have actual knowledge of such activities. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United Kingdom and the United States, and authorities in the European Union, including applicable export control regulations, economic sanctions and embargoes on certain countries and persons, anti-money laundering laws, import and customs requirements and currency exchange regulations, collectively referred to as the "Trade Control laws."

There is no assurance that we will be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the Bribery Act, the FCPA or other legal requirements, including Trade Control laws. If we are not in compliance with the Bribery Act, the FCPA and other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the Bribery Act, the FCPA, other anti-corruption laws or Trade Control laws by the United Kingdom, United States or other authorities could adversely affect our reputation, our business, financial condition or results of operations.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities or our business arrangements with third parties could be subject to challenge under one or more of such laws. It is possible that governmental authorities will conclude that our business practices or the business practices of the marketers of products that generate our royalties may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations or the operations of the marketers of products that generate are royalties are found to be in violation of any of these laws or any other governmental regulations, we or marketers of products that generate our royalties may be subject to significant criminal, civil and administrative sanctions, including monetary penalties, damages, fines, disgorgement, individual imprisonment and exclusion from participation in government-funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we or marketers of products that generate our royalties become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm, and we or marketers of products that generate our royalties may be required to curtail or restructure operations, any of which could adversely affect our ability to operate our business and our results of operations.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

The EU directive on alternative investment fund managers (the "AIFM Directive") may significantly increase our compliance costs.

The AIFM Directive has been implemented into the national law of the majority of member states of the European Economic Area and the United Kingdom (each an "AIFM state"). The AIFM Directive sets out minimum conditions related to the marketing of interests in alternative investment funds (such as our Class A ordinary shares) in the AIFM states and may impact our ability to attract investors in the AIFM states and may significantly increase our and the Manager's compliance costs. Such conditions include requirements for us to register with the competent authority in the relevant AIFM state in order to market the Class A ordinary shares to investors, requirements to file periodic reports with the competent authority in the relevant AIFM state and requirements to comply with disclosure and reporting obligations in respect of investors in the relevant AIFM state. Such reports and disclosures may become publicly available. While such conditions are met in relation to the AIFM states where our Class A ordinary shares will be marketed, there can be no guarantee that this will continue to be the case. The AIFM Directive does not, however, prohibit an investor in such AIFM state from subscribing for our Class A ordinary shares at their own initiative in circumstances where such Class A ordinary shares have not been marketed in such AIFM state and we may issue our Class A ordinary shares to such investors, as long as they have provided us and the Manager with representations that they have done so at their own initiative.

In each AIFM state, our Class A ordinary shares may only be offered to investors in accordance with local measures implementing the AIFM Directive. Investors, together with any person making or assisting in the decision to invest in us, who are situated, domiciled or who have a registered office, in an AIFM state where our Class A ordinary shares are not being offered pursuant to private placement rules implementing the AIFM Directive may invest, or effect an investment in our Class A ordinary shares, but only in circumstances where they do so at their own initiative. Any investor acquiring our Class A ordinary shares at their own initiative in such AIFM state should note that as we have not been registered for marketing in that AIFM state, no reports will be filed with the competent authority in the relevant AIFM state by or in respect of us and no investor shall be entitled to receive any disclosure or report that is mandated in respect of an alternative investment fund being marketed pursuant to the AIFM Directive.

The United Kingdom implemented the AIFM Directive through the Alternative Investment Managers Regulations 2013 and the Financial Conduct Authority's Handbook. Following the United Kingdom's withdrawal the European Union and the expiration of the transitional period, the rules applicable to the marketing of interests in alternative investment funds in the United Kingdom and the other AIFM states remained largely aligned. However, there are now areas of divergence which may make it more time consuming and complex for us to market our Class A ordinary shares to investors in the United Kingdom and other AIFM states which, in turn, may significantly increase compliance costs.

Risks Relating to Our Internalization

The Internalization may not close due to a variety of factors, and, even if it does close, we may not realize the anticipated benefits.

On January 10, 2025, RP Holdings entered into a Membership Interests Purchase Agreement (the "Purchase Agreement") with Royalty Pharma, LLC, a Delaware limited liability company ("RP LLC"), the Manager, and the sellers named therein (the "Sellers"), pursuant to which, upon the terms and subject to the conditions set forth in the Purchase Agreement, including requisite shareholder approvals, RP Holdings expects to acquire all of the equity interests of RP LLC from the Sellers, who own the assets used by the Manager in its performance of the management functions provided to us pursuant to the Management Agreement.

If we internalize the Manager, we would become exposed to new and additional costs and risks. For example, while we would no longer bear the cost of the management fee paid to the Manager, our direct overhead would increase because we would be responsible for 100% of the compensation and benefits of our officers and other employees and our other operating expenses. While Mr. Legorreta has agreed to provide the Board with a reasonable opportunity to review and comment on future awards or modifications of Equity Performance Awards, Equity Performance Awards on existing and future investments would continue on the current terms. Our general and administrative expenses after the Internalization could also be higher than our current expectations.

The Share Consideration in connection with the Internalization, and future sales of our Class A ordinary shares by the Sellers may adversely affect the market price of our Class A ordinary shares.

The issuance of 24,530,266 non-voting Class E ordinary shares of RP Holdings (the "Share Consideration"), which may, upon vesting and redesignation as Class B ordinary shares of RP Holdings, that may be exchanged for our Class A ordinary shares in connection with the Internalization would have a dilutive effect and reduce the voting power and relative percentage interests of current Class A ordinary shareholders in our earnings and market value. The Share Consideration received by Mr. Legorreta is subject to vesting on a straight-line basis annually over five years and the Share Consideration received by certain executives of the Manager, other than Mr. Legorreta, are subject to vesting on a straight-line basis monthly over nine years, with vesting to commence effective January 1, 2025. If the Share Consideration in the Internalization vests, it would have a dilutive effect on our Class A ordinary shares. When recipients of the vested Share Consideration exchange part or all of it for our Class A ordinary shares, such exchanges would reduce the voting power and relative percentage interests of current Class A ordinary shareholders. Future sales of our Class A ordinary shares by the Sellers may adversely affect the market price of our Class A ordinary shares. These sales also might make it more difficult for us to sell equity securities in the future at a time and price we deem appropriate.

Certain of our officers and directors have interests in the Internalization that are different from, and may potentially conflict with, the interests of us and our shareholders.

The Internalization was negotiated between the Manager, which is controlled by Mr. Legorreta and is the employer of our officers, and the Company's independent and disinterested directors. As a result, those officers and directors may have different interests from the Company as a whole. This potential conflict would not exist in the case of a transaction negotiated with unaffiliated third parties.

Moreover, if the Manager or any Seller breaches any of the representations, warranties or covenants made by in the Purchase Agreement, we may choose not to enforce, or to enforce less vigorously, our rights because of our desire to maintain our ongoing relationship with the Sellers and the interests of certain of our directors and officers. Moreover, the representations, warranties, covenants and indemnities in the Purchase Agreement are subject to limitations and qualifiers, which may also limit our ability to enforce any remedy under the Purchase Agreement.

Certain of our directors and officers have interests in the Internalization that may be different from, or in addition to, the interests of our shareholders generally and that may create potential conflicts of interest, including the payment of consideration in connection with the Internalization directly or indirectly to certain of these individuals, including Mr. Legorreta. Additionally, members of the Board and certain executives of the Manager have entered into voting agreements pursuant to which such individuals agreed to vote their shares (subject to certain exceptions) in favor of the transaction at the shareholder meeting. The respective roles of these executives in the Manager may create additional conflicts of interest in respect of the Internalization.

We may be exposed to risks to which we have not historically been exposed, including liabilities with respect to the assets acquired from the Manager.

The Internalization may expose us to risks to which we have not historically been exposed. Pursuant to the Purchase Agreement, we expect to incur liabilities with respect to the assets acquired from the Manager and certain of its affiliates. In addition, our overhead will increase as a result of our becoming internally managed, as the responsibility for overhead relating to management of our business borne by the Manager will become our own responsibility.

As an externally-managed company, we do not directly employ any employees. If the Internalization is approved by shareholders, we would employ persons who were associated with the Manager and its affiliates. As their employer, we would be subject to those potential liabilities that are commonly faced by employers, such as workers' disability and compensation claims, potential labor disputes and other employee-related liabilities and grievances, and we would bear the costs of the establishment and maintenance of employee benefit plans, if established. There are no assurances that these employees would be able to provide us with the same level of services provided to us by the Manager, and there may be other unforeseen costs, expenses and difficulties associated with operating as an internally managed company.

Risks Relating to Our Ordinary Shares

The market price of our Class A ordinary shares has been and may in the future be volatile, which could cause the value of our shareholders' investment to decline.

The market price of our Class A ordinary shares has been and may be volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. During the year ended December 31, 2024, the per share trading price of our Class A ordinary shares fluctuated from a low of $24.28 to a high of $31.33. Market volatility, as well as general economic, market or political conditions, could reduce the market price of Class A ordinary shares in spite of our operating performance. In addition to the factors discussed in the Annual Report on Form 10-K, our operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including:

- market conditions in the broader stock market in general, or in our industry in particular;
- variations in our quarterly operating results or dividends to shareholders or share repurchases;
- additions or departures of key management personnel at the Manager;
- the process surrounding, and the impact of, the potential internalization of the Manager;
- timing and rate of capital deployment, including relative to estimates;
- changes in our portfolio mix or acquisition strategy;
- failure to meet analysts' earnings estimates;
- publication of research reports about our industry;
- third-party healthcare reimbursement policies and practices;
- litigation and government investigations;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business;
- results, or projected results, from marketers of products that generate our royalties;
- results from, and any delays to, the clinical trial programs of development-stage product candidates underlying our biopharmaceutical assets or other issues relating to such products, including regulatory approval or commercialization;
- adverse market reaction to any indebtedness that we may incur or securities we may issue in the future;
- changes in market valuations of similar companies or speculation in the press or investment community;
- announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments;
- economic and political conditions or events, such as pandemics, inflation and interest volatility and global conflicts; and
- adverse publicity about us or the industries in which we participate or individual scandals.

These and other factors may cause the market price of and demand for our Class A ordinary shares to fluctuate significantly, which may limit or prevent our shareholders from reselling their Class A ordinary shares at or above the purchase price.

Stock markets in general have from time to time experienced extreme price and volume fluctuations, including in recent months. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against public companies. This type of litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Our Articles of Association provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act and the Exchange Act, and that the U.S. federal district courts will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act and the Exchange Act.

Our Articles of Association provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act and the Exchange Act, and that the U.S. federal district courts will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act and the Exchange Act. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that such shareholder finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits. If a court were to find either choice of forum provision contained in our Articles of Association to be inapplicable or unenforceable, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

U.S. investors may have difficulty enforcing civil liabilities against our company, our directors or members of senior management.

We are a public limited company with our registered office in England and our subsidiaries are incorporated in various jurisdictions, including jurisdictions outside the United States. As a result, it may be difficult for investors to enforce judgements obtained in U.S. courts against us based on the civil liability provisions of the U.S. securities laws or otherwise. Even if shareholders are successful in bringing civil action against us, our directors or executive officers, the laws of England may render shareholders unable to enforce a judgment against our assets or the assets of our directors and executive officers. In addition, it is doubtful whether English courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon the civil liability provisions of the U.S. securities laws or otherwise. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. An award for monetary damages under the U.S. securities laws would likely be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in the United Kingdom will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. As a result of the above, shareholders may have more difficulty in protecting their interest through actions against our management, directors or other shareholders than they would as shareholders of a U.S. public company.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under English law. The rights of our shareholders are governed by English law, including the provisions of the Companies Act 2006 (the "U.K. Companies Act"), and by our Articles of Association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations.

The U.K. City Code on Takeovers and Mergers (the "Takeover Code") applies, among other things, to an offer for a public company whose registered office is in the United Kingdom (and the Channel Islands and the Isle of Man) and whose securities are not admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man) if the company is considered by the Panel on Takeovers and Mergers (the "Takeover Panel") to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test." Under the Takeover Code, the Takeover Panel will determine whether we have our place of central management and control in the United Kingdom by looking at various factors, including the structure of our board of directors, the functions of the directors and where they are resident.

Given that our central management and control is situated outside the United Kingdom (or the Channel Islands or the Isle of Man), we do not anticipate that we will be subject to the Takeover Code. However, if at the time of a takeover offer, the Takeover Panel determines that we have our place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man), we would be subject to a number of rules and restrictions, including but not limited to the following: (i) our ability to enter into deal protection arrangements with a bidder would be extremely limited; (ii) we might not, without the approval of our shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii) we would be obliged to provide equality of information to all bona fide competing bidders.

As a result of recent updates to the Takeover Code, any change in our place of central management and control will cease to be relevant after February 2, 2027, and therefore, on the assumption that our securities remain admitted to trading on the NASDAQ (or another regulated market outside the United Kingdom, the Channel Islands or the Isle of Man), the Takeover Code will not be applicable to us.

Under English law, and whether or not we are subject to the Takeover Code, an offeror for us that has acquired (i) 90% in value of; and (ii) 90% of the voting rights carried by the shares to which the offer relates may exercise statutory squeeze-out rights to compulsorily acquire the shares of the non-assenting minority. However, if an offer for us is conducted by way of a scheme of arrangement the threshold for the offeror obtaining 100% of Company shares comprises two components (i) approval by a majority in number of each class of Company shareholders present and voting at the shareholder meeting; and (ii) approval of Company shareholders representing 75% or more in value of each class of Company shareholders present and voting at that meeting.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

We are a public limited company incorporated under the laws of England and Wales. English law provides that a board of directors may only allot shares (or rights to subscribe for or convert into shares) with the prior authorization of shareholders, such authorization stating the aggregate nominal amount of shares that it covers and valid for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. We obtained shareholder authority to allot additional shares until the end of the next annual general meeting of the Company or, if earlier, the close of business on September 6, 2025, the date that is 15 months after June 6, 2024. We intend to seek renewal of this authorization at each year's annual general meeting of shareholders.

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders to pass a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). We have obtained authority from our shareholders to disapply preemptive rights until the end of the next annual general meeting of the Company or, if earlier, the close of business on September 6, 2025, which is the date that is 15 months after June 6, 2024, which disapplication will need to be renewed upon expiration to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period). We intend to seek renewal of this authorization at each year's annual general meeting of shareholders.

English law prohibits us from repurchasing our shares by way of "off market purchases" without the prior approval of shareholders by ordinary resolution (i.e., majority of votes cast by our shareholders), and other formalities. Such approval may be for a maximum period of up to five years but may be sought more frequently. English law prohibits us from conducting "on market purchases" as our shares are listed on the NASDAQ and will not be traded on a recognized investment exchange in the United Kingdom.

Our shareholders approved the authorization of certain "off market purchases" that will expire five years from June 23, 2022 unless renewed by our shareholders prior to the expiration date. We cannot assure shareholders that situations will not arise where such shareholder approval requirements for any of these actions would deprive our shareholders of substantial capital management benefits.

If our Class A ordinary shares are not eligible for continued deposit and clearing within the facilities of DTC, then transactions in our securities may be disrupted.

The facilities of The Depository Trust Company ("DTC") are a widely-used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many banks and brokerage firms. While our Class A ordinary shares are eligible for deposit and clearing within the DTC system, DTC has discretion to cease to act as a depository and clearing agency for our Class A ordinary shares, including to the extent that any changes in U.K. law change the stamp duty or stamp duty reserve tax position in relation to the Class A ordinary shares. If DTC determined that the Class A ordinary shares were not eligible for continued deposit and clearance within its facilities, our Class A ordinary shares may not be eligible for continued listing on the NASDAQ and trading in the Class A ordinary shares would be disrupted. While we would pursue alternative arrangements to preserve our listing and maintain trading, any such disruption could adversely affect the market price of our Class A ordinary shares and our access to the capital markets.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the requirements of the U.S. Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"), and the requirements of the U.K. Companies Act and, if applicable, the Takeover Code. The requirements of these rules and regulations increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources.

We are obligated to file with the SEC annual and quarterly information and other reports that are specified in the Exchange Act, and therefore will need to have the ability to prepare financial statements that are compliant with all SEC reporting requirements on a timely basis. In addition, we are subject to other reporting and corporate governance requirements, including certain requirements of Nasdaq and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose significant compliance obligations upon us.

We are required to comply with Section 404 of the Sarbanes-Oxley Act, which requires management assessments of the effectiveness of internal control over financial reporting and disclosure controls and procedures. If we are unable to maintain effective internal control over financial reporting or disclosure controls and procedures, our ability to record, process and report financial information accurately and to prepare financial statements within required time periods could be adversely affected, which could subject us to regulatory consequences, including sanctions by the SEC, negatively affect investor confidence in our financial statements, restrict access to capital markets and adversely impact the market price of our Class A ordinary shares.

Our compliance with the requirements under the Exchange Act, the Sarbanes-Oxley Act, the U.K. Companies Act and, if applicable, the Takeover Code and the rules and regulations thereunder increases our legal and financial compliance costs and makes some activities more time consuming and costly. These rules and regulations have made it more difficult and more expensive for us to obtain directors' and officers' liability insurance, and we may in the future be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We may not be able to predict or estimate accurately the amount of additional costs we may incur or the timing of such costs.

Risks Relating to Taxation

Our structure involves complex provisions of tax law for which no clear precedent or authority may be available. Our structure also is subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

Our tax treatment, including Irish, U.K. and U.S. federal income tax treatment, depends in some instances on determinations of fact and interpretations of complex provisions of applicable tax law for which no clear precedent or authority may be available. You should be aware that our tax position is not free from doubt, and that applicable tax rules are generally subject to ongoing review by legislative and administrative bodies and relevant tax authorities, as well as by the Organization for Economic Co-operation and Development ("OECD"), which is continuously considering recommendations for changes to existing tax rules. Furthermore, over 140 member jurisdictions of the G20/OECD Inclusive Framework have joined the Two-Pillar Solution to Address the Tax Challenges of the Digitalization of the Economy as part of the OECD's base erosion and profit sharing project ("BEPS"), which includes a reallocation of taxing rights among market jurisdictions and model rules for a global minimum tax rate of 15% ("Pillar Two").

As part of the ongoing release of Pillar Two rules by various jurisdictions, the Finance (No. 2) Act 2023 (the "UK Act") was enacted on July 11, 2023, and implements the OECD's BEPS Pillar Two income inclusion rule, including a multinational top-up tax and a domestic top-up tax to the minimum effective tax rate of 15% for accounting periods beginning on or after December 31, 2023. In October 2024, additional draft UK legislation (Finance Bill 2024-25) was published that provides for the introduction of the Pillar Two undertaxed profits rule ("UTPR"). It is currently anticipated that the UTPR will be implemented in 2025 in respect of accounting periods commencing on or after December 31, 2024. The UTPR is a protective measure that requires subsidiaries to collect top-up taxes in cases where a parent jurisdiction has not implemented the Pillar Two Income Inclusion Rule. The UK Act also includes a transitional safe harbor election for accounting periods beginning on or before December 31, 2026. Similar legislation was enacted in Ireland on December 18, 2023 (the "Irish Act"). While we do not expect to be subject to material UK tax charges under the Pillar Two rules, there remains a risk that a tax authority in any relevant jurisdiction implementing Pillar Two could adopt or interpret legislation, statements or guidance in a manner that is inconsistent with our understanding of the UK Act, the Irish Act and OECD's BEPS Pillar Two model rules and associated commentary.

On January 20, 2025, the Trump administration issued an executive order declaring that BEPS has no force or effect in the U.S. absent congressional action, and directing the U.S. Department of Treasury to (i) investigate whether any non-U.S. countries are not in compliance with any U.S. tax treaty or have implemented or are likely to implement tax rules that are extraterritorial or disproportionately affect U.S. companies, which may include actions or taxes imposed under Pillar Two, and (ii) develop options for "protective measures" in response to any such noncompliance or tax rules. In addition, legislation has been introduced in the U.S. Congress that would increase U.S. tax rates on non-U.S. companies and investors if their home jurisdictions impose discriminatory or extraterritorial taxes on U.S. companies. We cannot predict whether the U.S. will adopt any such protective measures or whether any such legislation will be adopted, or whether or how any non-U.S. countries may change their tax laws, including with respect to taxes imposed under Pillar Two, in response to the executive order, any action taken thereunder or the legislation described above. It is possible that any changes in U.S. or non-U.S. tax law could have material adverse effect on our future tax liabilities and our effective tax rate.

As proposals to change tax laws and the implementation of the BEPS framework remain subject to further negotiation, we are currently unable to predict the extent to which any changes to tax laws, statutes, rules, regulations or ordinances will occur and, if so, the ultimate impact on our business. These review processes could result in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. No ruling will be sought from the relevant tax authority regarding any of the tax issues discussed herein, and no assurance can be given that the relevant tax authorities will not challenge any of our tax positions and that such challenge would not succeed. If any such position is successfully challenged, our tax reporting or tax liabilities could materially increase, which would adversely affect our profitability and cash flows.

There have been significant changes both made and proposed to international tax laws that increase the complexity, burden and cost of tax compliance for all multinational companies. We expect to continue to monitor these and other developments in international tax law.

We could be liable for significant taxes due to changes in our eligibility for certain income tax treaty benefits or challenges to our tax positions with respect to the application of income tax treaties.

Our subsidiaries expect to receive revenues from both U.S. and non-U.S. sources. We expect that our subsidiaries generally will be eligible for benefits under the applicable income tax treaties between Ireland and the jurisdictions where income is sourced. However, no assurances can be provided in this regard, and it is possible that a taxing authority could successfully assert that any of our subsidiaries does not qualify for treaty benefits as a result of its failure to satisfy the applicable requirements to be eligible to claim treaty benefits. If a taxing authority were to challenge our position regarding the application of an applicable income tax treaty, we could become subject to increased withholding taxes, and such taxes could be significant.

Specifically, with respect to certain U.S.-source income, we expect that our subsidiaries will be eligible for benefits under the U.S.-Ireland income tax treaty (the "Treaty"), and, under that Treaty, will not be subject to any U.S. withholding taxes on such U.S.-source payments. Our current treaty position with respect to U.S.-source payments relies in part on U.S. citizens or tax residents (as defined for purposes of the Treaty) owning, directly or indirectly, at least 50% of the beneficial interest in, or at least 50% of the aggregate vote and value of, each of our subsidiaries that earns U.S.-source income. Our treaty position is based on the current U.S. status of the majority of the existing indirect investors in RP Holdings and Old RPI. Subject to certain exceptions, the existing indirect U.S. investors in RP Holdings have the right to exchange their interests for our publicly traded Class A ordinary shares. Such publicly traded Class A ordinary shares could be further transferred on the public market to other persons. Therefore, it is possible that over time U.S. persons will own indirectly in the aggregate less than 50% of the interests in our subsidiaries. We currently expect that our Class A ordinary shares and other existing indirect interests in RP Holdings and Old RPI in the aggregate will continue to be owned in sufficient amount by U.S. citizens or tax residents, and that we will be able to establish such ownership, for purposes of satisfying the 50% ownership requirement under the Treaty. However, there is no assurance that RP Holdings and Old RPI will continue to be owned directly or indirectly by sufficient U.S. citizens or residents or that we will be able to establish to the IRS' satisfaction such ownership for purposes of satisfying the 50% U.S. ownership requirement under the Treaty. It is possible that if the indirect U.S. ownership in our subsidiaries becomes lower than 50% (or we cannot establish such ownership) we may in the future be able to qualify for another applicable exemption from U.S. withholding under the Treaty, but there can be no assurance in this regard. A substantial portion of our revenue is, and is expected to continue to be, derived from U.S.-sourced income, such as royalties, interest or "other income" for Treaty purposes. Therefore, if our subsidiaries failed to qualify for an exemption from U.S. withholding tax under the Treaty (by satisfying either the 50% U.S. ownership requirement or an alternative Treaty exemption) and such types of income were subject to a 30% U.S. withholding tax, our financial position, profitability and cash flows could be adversely affected.

On August 25, 2016, the Irish Department of Finance announced that, in the context of the publication by the United States Treasury Department of a revised U.S. Model Income Tax Convention in February 2016, discussions have begun with the United States Treasury on updating certain elements of the Treaty. It is at this time not clear what elements of the Treaty may be updated, or when any such updates would go into effect. However, certain elements of the revised U.S. Model Income Tax Convention could, if included in an update to the Treaty, result in our subsidiaries being unable to qualify for the benefits of the Treaty or eliminate or reduce the benefits of the Treaty that otherwise would have been available to us. If our subsidiaries are unable to qualify for the benefits of the Treaty, or if any benefits of the Treaty that otherwise would have been available to us are eliminated or reduced, then all or a portion of our income may become subject to increased withholding taxes, and such taxes could be very significant and materially and adversely affect our financial position, profitability and cash flows.

As noted above, an executive order issued by the Trump administration on January 20, 2025 directs the U.S. Department of Treasury to (i) investigate whether any non-U.S. countries are not in compliance with any U.S. tax treaty or have implemented or are likely to implement tax rules that are extraterritorial or disproportionately affect U.S. companies, and (ii) develop options for "protective measures" in response to any such noncompliance or tax rules. It is not clear at this time whether the Treaty may be implicated in the findings produced as a result of this order, or whether any "protective measures" may be recommended that could impact our ability to qualify for the benefits of the Treaty or eliminate or otherwise reduce the benefits of the Treaty. We cannot know at this time whether or when the United States will adopt any such protective measures, or whether or how Ireland may change its interpretation or enforcement of the Treaty or other tax laws in response to the executive order, or to any action taken thereunder. It is possible that any changes in U.S. or non-U.S. tax law could have material adverse effect on our eligibility for benefits under the Treaty.

If our subsidiaries are considered to be engaged in a U.S. trade or business, we could be liable for significant U.S. taxation.

In general, if a foreign corporation, such as Royalty Pharma plc, is considered to be engaged in a U.S. trade or business, such corporation's share of any income that is effectively connected with such U.S. trade or business will be subject to regular U.S. federal income taxation (currently imposed at a maximum rate of 21%) on a net basis and, potentially, an additional 30% U.S. "branch profits" tax on distributions attributable to income that is effectively connected with such U.S. trade or business. In addition, it is possible that such corporation could be subject to taxation on a net basis by state or local jurisdictions within the United States. We intend to conduct our activities, through our subsidiaries, such that no income realized by us will be effectively connected with the conduct of a U.S. trade or business or otherwise subject to regular U.S. federal income taxation on a net basis. If we are able to conduct our activities in this way, income or gains realized by us will not be subject to U.S. net federal income taxation. However, no assurance can be provided in this regard. The proper characterization of our income and gains for U.S. tax purposes is not certain, and it is possible that all or a portion of our income and gains could be characterized as income that is "effectively connected" with the conduct of a U.S. trade or business. If our income and gains were characterized as effectively connected with a U.S. trade or business, we would be subject to significant U.S. taxes plus interest and possible penalties, and our financial position, cash flows and profitability could be materially and adversely affected.

We expect to operate, and expect that RP Holdings will operate, so as to be treated solely as a resident of the U.K. for tax purposes, but changes to our management and organizational structure or to the tax residency laws of other jurisdictions where we operate may cause the relevant tax authorities to treat us or RP Holdings as also being a resident of another jurisdiction for tax purposes.

Under current U.K. tax law, a company that is incorporated in the U.K. is regarded as resident for tax purposes in the U.K. unless (i) it is concurrently treated as resident for tax purposes in another jurisdiction (applying the rules of that other jurisdiction for determining tax residency) that has a double tax treaty with the U.K. and (ii) there is a residency tie-breaker provision in that tax treaty which allocates tax residence to that other jurisdiction.

Based upon our anticipated management and organizational structure, we believe that we and RP Holdings should be regarded as tax resident solely in the U.K. However, because this analysis is highly factual and may depend on future changes in our management and organizational structure, as well as future changes in the tax residency laws of other jurisdictions where we operate, there can be no assurance regarding the determination of our tax residence in the future.

As U.K. tax resident companies, we and RP Holdings will be subject to U.K. corporation tax on our worldwide taxable profits and gains. Should we (or RP Holdings) be treated as resident in a jurisdiction other than the U.K., we (or RP Holdings, as applicable) could be subject to taxation in that jurisdiction and may be required to comply with a number of material and formal tax obligations, including withholding tax or reporting obligations provided under the relevant tax law, which could result in additional costs and expenses.

We believe that we should not be subject to material U.K. corporation tax in respect of certain profits of our non-U.K. tax resident subsidiaries as a result of the U.K.'s "controlled foreign companies" rules but it cannot be guaranteed that this will continue to be the case.

As U.K. tax resident companies, we and RP Holdings will be subject to the U.K.'s "controlled foreign companies" rules (the "U.K. CFC Rules"). The U.K. CFC Rules, broadly, can impose a charge to U.K. tax on U.K. tax resident companies that have, alone or together with certain other persons, interests in a non-U.K. tax resident company (the "Controlled Foreign Company") which is controlled by a U.K. person or persons. The charge under the U.K. CFC Rules applies by reference to certain types of chargeable profit arising to the Controlled Foreign Company, whether or not that profit is distributed, subject to specific exemptions. The types of profits of a Controlled Foreign Company that can potentially be subject to a U.K. corporation tax charge under the U.K. CFC Rules include business profits of the Controlled Foreign Company that are attributable to assets or risks that are managed by activities in the U.K., or certain finance profits of the Controlled Foreign Company that arise from capital or other assets contributed, directly or indirectly, to the Controlled Foreign Company from a connected U.K. tax resident company.

Certain non-U.K. entities in which we hold a greater than 25% interest, including RPI 2019 ICAV (which is Irish tax resident) and Old RPI (which is Irish tax resident and which is held indirectly by us through our participation in RP Holdings), will be Controlled Foreign Companies for U.K. tax purposes. We and RP Holdings will therefore be required to apply the CFC Rules in respect of our direct and indirect interests in these entities on an ongoing basis. We do not expect material U.K. corporation tax charges to arise under the U.K. CFC Rules in respect of our royalty assets or our financing arrangements, however no assurances can be given that this will continue to be the case. The U.K. CFC Rules are highly complex and fact-dependent, and changes to, or adverse interpretations of, these rules, or changes in the future activities of RPI 2019 ICAV or other non-U.K. companies in which we hold an interest, directly or indirectly, may alter this position and could impact our group's effective tax rate.

We believe that dividends received by us and RP Holdings should be exempt from U.K. corporation tax, but it cannot be guaranteed that this will continue to be the case.

U.K. tax resident companies are subject to U.K. corporation tax on receipt of dividends or other income distributions in respect of shares held by them, unless those dividends or other distributions fall within an exempt class. We believe that dividends received by us from RP Holdings, and dividends received by RP Holdings from RPI 2019 ICAV, should fall within such an exempt class and therefore should not be subject to U.K. corporation tax. However, a number of conditions must be met in order for such dividends to qualify for this tax exemption, including (in respect of dividends paid by RPI 2019 ICAV, which is tax resident in Ireland) conditions relating to the application of Irish tax law. As such, it cannot be guaranteed that these conditions for the U.K. tax exemption in respect of distributions will continue at all times to be satisfied. If distributions received by us or by RP Holdings were not to fall within an exempt class, such distributions would likely be subject to U.K. corporation tax at the then prevailing corporation tax rate.

Even where distributions fall within an exempt class, certain anti-avoidance and recharacterization rules may also apply. For instance, if RPI 2019 ICAV were to constitute an "offshore fund" for U.K. tax purposes that has at any time in an accounting period more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), certain contracts for differences, or in holdings in other offshore funds with, broadly, more than 60% of their investments similarly invested, RP Holdings' shareholding in RPI 2019 ICAV may be subject to U.K. corporation tax as a deemed "loan relationship", with the result that dividends received by RP Holdings from RPI 2019 ICAV could be subject to U.K. tax as deemed interest and RP Holdings may be subject to U.K. corporation tax on increases in the fair market value of its shareholding in RPI. The term "offshore fund" is defined for U.K. tax purposes through a characteristics-based approach and, broadly, can include arrangements constituted by a non-U.K. resident body corporate in which a reasonable investor would expect to be able to realize their investment entirely, or almost entirely, by reference to net asset value. We believe and have been advised that RP Holdings' shareholding in RPI 2019 ICAV should not fall within these rules, however no guarantee can be offered that this will continue to be the case. Changes to, or adverse interpretations of, the offshore funds rules, or changes in the nature of our investments, may alter this position and could impact our group's effective rate.

We expect to be classified as a PFIC for U.S. federal income tax purposes, which could subject U.S. holders of our Class A ordinary shares to adverse U.S. federal income tax consequences. Distributions that we pay to individual and other non-corporate U.S. holders will not be eligible for taxation at reduced rates, which could potentially adversely affect the value of our Class A ordinary shares.

We generally expect that our income, which consists primarily of passive income, and our assets, which consist primarily of assets that produce passive income, will result in our treatment as a PFIC for the current taxable year and future taxable years. We intend to annually furnish U.S. holders a "PFIC Annual Information Statement" with the information required to allow shareholders to make a qualified electing fund ("QEF") election for United States federal income tax purposes on our website. U.S. holders who do not make a QEF election with respect to us or a mark-to-market election with respect to our Class A ordinary shares will be subject to potentially material adverse tax consequences, including (i) the treatment of any gain on disposition of our Class A ordinary shares as ordinary income and (ii) the application of a deferred interest charge on such gain and the receipt of certain distributions on our Class A ordinary shares. In addition, regardless of whether a QEF or mark-to-market election is made with respect to us, U.S. holders will be required to file an annual report on IRS Form 8621 containing such information with respect to its interest in a PFIC as the IRS may require. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in audit by the IRS. Further, if we are a PFIC for any taxable year during which a U.S. holder owns our Class A ordinary shares, we generally would continue to be treated as a PFIC with respect to that U.S. holder for all succeeding years during which such person holds our Class A ordinary shares, even if we ceased to meet the threshold requirements for PFIC status, unless the U.S. holder makes a special "purging" election on IRS Form 8621. The effect of these adverse tax consequences could adversely affect our U.S. shareholders and make investment in our Class A ordinary shares less attractive to U.S. investors.

Distributions made to non-corporate U.S. holders will not be eligible for taxation at reduced tax rates generally applicable to dividends paid by certain U.S. corporations and "qualified foreign corporations" because of our status as a PFIC. The more favorable rates applicable to qualifying corporate dividends could cause individuals to perceive investment in our Class A ordinary shares to be less attractive than investment in the shares of other corporations because of our PFIC status, and this perception could adversely affect the value of our Class A ordinary shares.

General Risk Factors

Cybersecurity vulnerabilities or other failures in information systems could result in information theft, data corruption and significant disruption of our business operations.

Cybersecurity vulnerabilities, threats, computer viruses and more sophisticated and targeted cyber-related attacks (such as the recent increasing use of "ransomware" and phishing attacks), as well as cybersecurity failures resulting from human error, catastrophic events (such as fires, floods, hurricanes and tornadoes), and technological errors, pose a risk to our systems and data. An attack could result in security breaches, theft, lost or corrupted data, misappropriation of sensitive, confidential or personal data or information, loss of trade secrets and commercially valuable information, operating downtimes and operational disruptions. We attempt to mitigate these risks by employing a number of measures, including employee training, monitoring and testing, and maintenance of protective systems and contingency plans, but we have been subject to cybersecurity vulnerabilities in the past and expect to be subject to them in the future. There can be no assurance that we will be successful in preventing cybersecurity vulnerabilities or mitigating their effects. Any cyber-related attack or failure or loss of data could adversely affect our business. In addition, we may suffer reputational harm or face litigation as a result of cyber-related attacks or other data security breaches and may incur significant additional expense to implement further data protection measures.

We rely on information technology systems and networks, including cloud and third-party service providers, to process, transmit and store electronic information in connection with our business activities. These information technology systems and networks may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures or computer viruses. If these information technology systems suffer severe damage or disruption and the issues are not resolved in a timely manner, our business, financial condition or operations could be adversely affected.

In addition, the use of artificial intelligence-based software (including machine learning) is increasingly being used in our industry. As with many developing technologies, artificial intelligence-based software presents risks that could affect its further development, adoption, and use, and therefore our business. For example, algorithms may be flawed; data sets may be insufficient, of poor quality, or contain biased information; and inappropriate or controversial data practices by data scientists, engineers, and end-users could impair results. If artificial intelligence ("AI") applications assist in producing deficient or inaccurate analyses, we could be subjected to competitive harm, potential legal liability or reputational harm. AI algorithms may use third-party information with unclear intellectual property rights or interests. If we do not have sufficient rights to use the data or other material or content on which any AI solutions we use rely, we may incur liability through the violation of applicable laws and regulations, third-party intellectual property, privacy or other rights, or contracts. Because AI technology itself is highly complex and rapidly developing, it is not possible to predict all of the legal, operational or technological risks that may arise relating to the use of AI.

Collaborators, other contractors or consultants in use today or in the future are vulnerable to damage or interruption from these cybersecurity vulnerabilities, other failures in information systems and artificial intelligence-based software risks. If such an event were to occur in the future and cause interruptions in their operations, it could result in a disruption of their development and commercialization programs and business operations, whether due to a loss of trade secrets or other proprietary information or other similar disruptions. To the extent that any disruption or security breach were to result in a loss of, or damage to, a counterparties' data or applications, or inappropriate disclosure of confidential or proprietary information, our partners' operations may be harmed and the development and commercialization of their products, development-stage product candidates and technologies could be delayed. Such an event may reduce the amount of cash flow generated by the related biopharmaceutical products and therefore adversely affect our business, financial condition and results of operations.

Changes in the application of accounting standards issued by the U.S. Financial Accounting Standards Board or other standard-setting bodies may adversely affect our financial statements.

Our financial statements are prepared in accordance with GAAP, which are periodically revised, interpreted or expanded. From time to time, we are required to adopt new or revised accounting standards issued by recognized authoritative bodies. It is possible that future accounting standards we are required to adopt may require changes to the current accounting treatment that we apply to our consolidated financial statements and may require us to make significant changes to our systems. Such changes could adversely affect our financial condition or results of operations.

The outbreak of infectious or contagious diseases, could adversely affect our results of operations, financial condition and cash flows.

The outbreak of infectious or contagious diseases could severely impact global economic activity and cause significant volatility and negative pressure in financial markets. Health outbreaks and pandemics could lead to quarantines, mandating business and school closures and restricting travel, or trigger global economic slowdowns or global recessions. A health outbreak or another pandemic could adversely affect us due to, among other factors:

- a general decline in business activity;
- the destabilization of the markets could negatively impact our partners in the biopharmaceutical industry and the sales of products generating our royalties;
- difficulty accessing the capital and credit markets on favorable terms, or at all, and a severe disruption and instability in the global financial markets, or deteriorations in credit and financing conditions which could affect our access to capital necessary to fund business operations or address maturing liabilities on a timely basis;
- the potential negative impact on the health of our Manager's highly qualified personnel, especially if a significant number of them are impacted;
- a deterioration in our ability to ensure business continuity during a disruption;

- interruptions, shortages, delivery delays and potential discontinuation of supply to our partners, which could (i) delay the clinical trials of the development-stage product candidates underlying our assets and result in a loss of our market share for products generating our royalties or development-stage product candidates underlying our assets, if approved, and (ii) hinder our partners' ability to timely distribute products generating our royalties and satisfy customer demand;

- travel restrictions, shelter-in-place policies or restrictions and other disruptions, which could cause or continue to cause delays and other direct impacts at our partners' manufacturing sites, which could impact the ability of our partners to manufacture development-stage product candidates underlying our biopharmaceutical assets and products generating our royalties; and

- potential interruptions to our partners' clinical trial programs of development-stage product candidates underlying our biopharmaceutical assets, including: (i) the potential diversion of healthcare resources away from the conduct of clinical trials to focus on pandemic concerns; (ii) changes in hospital or research institution policies or government regulations, which could delay or adversely impact our partners' ability to conduct their clinical trials; and (iii) pauses to or delays of trial procedures (particularly any procedures that may be deemed non-essential), patient dosing, shipment of our partners' development-stage product candidates, distribution of clinical trial materials, study monitoring, site inspections and data analysis due to reasons related to the pandemic, each of which could cause or continue to cause a disruption or delay to the development or the approval of development-stage product candidates underlying our biopharmaceutical assets.

Legal claims and proceedings could adversely affect our business.

We may be subject to a wide variety of legal claims and proceedings. Regardless of their merit, these claims can require significant time and expense to investigate and defend. Since litigation is inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such claims or proceedings, or that our assessment of the materiality of these matters, including any reserves taken in connection therewith, will be consistent with the ultimate outcome of such matters. The resolution of, or increase in the reserves taken in connection with, one or more of these matters could adversely affect our business, financial condition or results of operations.

Corporate responsibility matters and any related reporting obligations may impact our business.

U.S. and international regulators, investors and other stakeholders are increasingly focused on corporate responsibility matters. For example, new U.S. and international laws and regulations relating to corporate responsibility matters, including human rights and human capital management, diversity, sustainability and climate change, are under consideration or being adopted, which may include specific, target-driven disclosure requirements or obligations. Our response will require additional investments and implementation of new practices and reporting processes, all entailing additional compliance risk. In addition, we have announced a number of corporate responsibility initiatives and goals, which will require ongoing investment, and there is no assurance that we will achieve any of these goals or that our initiatives will achieve their intended outcomes. Perceptions of our efforts to achieve these goals often differ widely and present risks to our reputation. Any harm to our reputation resulting from our focus on corporate responsibility matters and goals or our failure or perceived failure to meet such goals could impact employee retention, the willingness of our partners to do business with us, or investors' willingness to purchase or hold our ordinary shares, any of which could adversely affect our business, financial condition and results of operations. In addition, our ability to implement some initiatives or achieve some goals is dependent on external factors. For example, our ability to meet certain sustainability goals or initiatives may depend in part on third-party collaboration, mitigation innovations or the availability of economically feasible solutions.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

Share repurchase activities of our Class A ordinary shares during the first quarter of 2025 are as follows (in thousands, except per share amounts):

Periods	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program[(1)]
January 1, 2025 - January 31, 2025	11,181	$ 31.08	11,181	$ 2,662,601
February 1, 2025 - February 28, 2025	3,619	32.27	3,619	2,545,796
March 1, 2025 - March 31, 2025	7,855	32.96	7,855	2,286,939
Total	**22,655**	31.92	**22,655**	

(1) On January 10, 2025, our board of directors authorized a new share repurchase program under which we may repurchase up to $3.0 billion of our Class A ordinary shares. This new share repurchase program replaces the unused capacity under the previous share repurchase program that was authorized in March 2023. The share repurchase program expires on June 23, 2027. The share repurchase program does not obligate us to acquire a minimum amount of our Class A ordinary shares. Under the share repurchase program, Class A ordinary shares may be repurchased in privately negotiated or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act. The maximum dollar value of shares that may yet be purchased under the program represents the remaining amount available under the new share repurchase program.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the first quarter of 2025, no director or Section 16 officer adopted, modified or terminated any Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements.

Item 6. EXHIBITS

The following exhibits are filed as a part of this Quarterly Report on Form 10-Q:

Exhibit No.	Description of Exhibit
2.1	Amendment No. 1 to the Membership Interests Purchase Agreement, dated April 11, 2025, among Royalty Pharma Holdings Ltd, Royalty Pharma plc and Pablo Legorreta.
10.1*	Amended and Restated Revolving Credit Agreement, dated as of September 15, 2021, as amended by Amendment No. 1, dated as of October 31, 2022, as amended by Amendment No. 2, dated as of May 16, 2023, as amended by Amendment No. 3, dated as of December 22, 2023, as amended by Amendment No. 4, dated as of January 24, 2024, as amended by Amendment No.5, dated as of April 8,2025. among Royalty Pharma plc, Royalty Pharma Holdings Ltd., Bank of America, N.A., as Administrative Agent, the other parties thereto, and the lenders and issuing banks from time to time party thereto
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act
32*	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed or furnished herewith

SIGNATURES

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

ROYALTY PHARMA PLC
(Registrant)

/s/ Pablo Legorreta
Pablo Legorreta
Chief Executive Officer

Date: May 8, 2025

/s/ Terrance Coyne
Terrance Coyne
Chief Financial Officer

Date: May 8, 2025

AMENDMENT NO. 5 TO CREDIT AGREEMENT

Amendment No. 5 to Credit Agreement dated as of April 8, 2025 (this "Amendment") among ROYALTY PHARMA PLC, an English public limited company incorporated under the laws of England and Wales ("Holdings"), ROYALTY PHARMA HOLDINGS LTD., a private limited company incorporated under the laws of England and Wales (the "Borrower"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent") and the Consenting Lenders (as defined herein) party hereto.

WHEREAS, Holdings, the Borrower, the lenders and issuing banks from time to time party thereto, the Administrative Agent and the other parties from time to time party thereto are parties to that certain Amended and Restated Revolving Credit Agreement, dated as of September 15, 2021 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of October 31, 2022, as further amended by that certain Amendment No. 2 to Credit Agreement, dated as of May 16, 2023, as further amended by that certain Amendment No. 3 to Credit Agreement, dated as of December 22, 2023, as further amended by that certain Amendment No. 4 to Credit Agreement, dated as of January 24, 2024, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement");

WHEREAS, (i) pursuant to that certain Membership Interests Purchase Agreement, dated as of January 10, 2025 (the "Purchase Agreement"), by Pablo Legorreta, an individual, RPM I, LLC, a Delaware limited liability company, and MIP Holdings, LLC, a Delaware limited liability company (each a "Seller", and collectively, the "Sellers"), RP Management, LLC, a Delaware limited liability company (the "Current Manager"), Royalty Pharma, LLC, a Delaware limited liability company (the "New Manager"), and the Borrower, as buyer, (a) the New Manager holds certain of the assets of the Current Manager (the "Manager Units"), and (b) the Sellers are the record and beneficial owners of the New Manager, (ii) after giving effect to the consummation of the Purchase Agreement, the Sellers shall sell transfer, assign and convey to the Borrower all of the Manager Units held by the Sellers, and the Borrower shall purchase, acquire and accept the Manager Units in exchange for certain considerations as described in the Purchase Agreement, and (iii) in connection with the foregoing, the Borrower will be entering into transactions in order to implement an updated corporate structure with respect to the New Manager and any other Persons in which the Borrower holds a direct or indirect beneficial or other ownership interest (collectively, the "Transactions");

WHEREAS, as a result of the Transactions and pursuant to Sections 5.09 of the Credit Agreement, Holdings has requested, at the sole cost and expense of the Borrower, that the New Manager enter into a joinder to the Credit Agreement substantially in the form attached here to as Annex I, upon which the New Manager shall be deemed to be a "Subsidiary Guarantor" for all purposes of the Credit Agreement and the other Loan Documents, and pursuant thereto, the New Manager, on its own behalf, shall agree to, jointly and severally, unconditionally and irrevocably, guaranty to the Administrative Agent for its benefit and for the benefit of the Lender Parties, and their permitted endorsees, transferees and assigns, the prompt and complete payment and performance of the Obligations (as defined in the Credit Agreement) (the "Guarantor Joinder Agreement");

WHEREAS, pursuant to Section 9.02 of the Credit Agreement, the Borrower has requested, and certain Lenders which constitute, immediately prior to giving effect to this Amendment, the Required Lenders (collectively, the "Consenting Lenders"), have agreed to amend the Credit Agreement as described in Article II hereof to, among other things, (i) permit modifications to the corporate structure, in connection with the Transactions and the Guarantor Joinder Agreement as set forth in greater detail in the Amended Credit Agreement, and (ii) make certain other amendments related to the foregoing (the amendments referred to in the foregoing clause (i) and this clause (ii), the ("Credit Agreement Amendments"); and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article I
DEFINITIONS

Section 1.01 **Definitions**

. Unless otherwise defined herein, capitalized terms defined in the Credit Agreement after giving effect to this Amendment (the "Amended Credit Agreement") have the same meanings when used in this Amendment.

Article II
AMENDMENTS TO CREDIT AGREEMENT

Section 2.01 **Amendments to Credit Agreement**

. Effective as of the Amendment No. 5 Effective Date (as defined below):

(a) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

the Form of Compliance Certificate attached hereto as Exhibit B shall amend and restate Exhibit E to the Credit Agreement in its entirety.

Article III
CONDITIONS TO EFFECTIVENESS

Section 3.01 **Conditions to Effectiveness of the Credit Agreement Amendments**

. The Credit Agreement Amendments shall become effective on the date (the "Amendment No. 5 Effective Date") on which the following conditions precedent are satisfied (or waived):

(a) *Execution and Delivery of this Amendment*

. The Administrative Agent shall have received counterparts to this Amendment duly executed by or on behalf of the Borrower, Holdings, the Consenting Lenders, and the Administrative Agent.

(b) *Counsel Fees*. Fried, Frank, Harris, Shriver & Jacobson LLP ("Fried Frank") shall have received full payment from the Borrower of the fees and expenses of Fried Frank described in Section 5.09 of this Amendment, to the extent invoiced to the Borrower at least three Business Days prior to the Amendment No. 5 Effective Date (or such shorter period as agreed to by the Borrower).

(c) *KYC*. The Administrative Agent shall have received at least three Business Days prior to the Amendment No. 5 Effective Date all documentation and other information regarding the Borrower and Holdings required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation, in each case to the extent reasonably requested to the Borrower in writing at least five Business Days prior to the Amendment No. 5 Effective Date.

(d) *Officer's Certificate*. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower dated as of the Amendment No. 5 Effective Date certifying as to the matters set forth in Section 3.01(e) and (f).

(e) *Representations and Warranties*. The representations and warranties of the Borrower and each other Loan Party contained in Section 4.01 of this Amendment and any other Loan Document shall be true and correct in all material respects on and as of the Amendment No. 5 Effective Date (other than any such representation and warranty that includes a materiality or Material Adverse Effect qualifier, which shall be true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (other than any such representation and warranty that includes a materiality or Material Adverse Effect qualifier, which shall be true and correct in all respects).

(f) *No Default*. No Default or Event of Default has occurred and is continuing, or would result from the consummation of the transactions contemplated by this Amendment or the other Loan Documents as of the Amendment No. 5 Effective Date.

Section 3.02 **Effects of this Amendment.**

(a) On the Amendment No. 5 Effective Date, the Credit Agreement will be automatically amended to reflect the amendments thereto provided for in this Amendment. The rights and obligations of the parties hereto and the other Lenders shall be governed (i) prior to the Amendment No. 5 Effective Date, by the Credit Agreement and (ii) on and after the Amendment No. 5 Effective Date, by the Amended Credit Agreement. Once the Amendment No. 5 Effective Date has occurred, all references to the Credit

Agreement in any document, instrument, agreement, or writing shall be deemed to refer to the Amended Credit Agreement.

(b) Other than as specifically provided herein and in the Amended Credit Agreement, this Amendment shall not operate as a waiver or amendment of any right, power or privilege of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document or of any other term or condition of the Credit Agreement or any other Loan Document, nor shall the entering into of this Amendment preclude the Administrative Agent and/or any Lender from refusing to enter into any further waivers or amendments with respect thereto. This Amendment is not intended by any of the parties hereto to be interpreted as a course of dealing which would in any way impair the rights or remedies of the Administrative Agent or any Lender except as expressly stated herein, and no Lender shall have any obligation to extend credit to the Borrower other than pursuant to the strict terms of the Credit Agreement and the other Loan Documents, as amended or supplemented to date (including by means of this Amendment).

Article IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 **Representations and Warranties of the Borrower**

. In order to induce the Consenting Lenders to agree to the amendments set forth herein, the Borrower represents and warrants, as of the date hereof and the Amendment No. 5 Effective Date, as set forth below:

(a) *Power and Authority*. Each Loan Party has the power and authority to execute and deliver this Amendment and any agreement or certificate required to be delivered hereunder (collectively, the "Amendment Documents"); the execution, delivery and performance by each Loan Party of the Amendment Documents to which it is a party have been duly authorized by such Loan Party by all necessary action; the execution, delivery and performance by each Loan Party of the Amendment Documents to which it is a party requires no action by or in respect of, or filing with any official or governmental body (except with respect to (x) actions duly taken and filings duly made that are, in each case, in full force and effect and (y) those actions and filings, the failure of which to take or make would not reasonably be expected to have a Material Adverse Effect), does not contravene or constitute a default under (i) such Loan Party's organizational documents, (ii) any law applicable to it, (iii) any contractual restriction binding on or affecting its property or (iv) any order, writ, judgment, aware injunction, decree or other instrument binding on or affecting its property (except, with respect to any contravention or default referred to in clauses (ii), (iii) and (iv) above, to the extent that such contravention or default would not reasonably be expected to have a Material Adverse Effect); and such execution, delivery and performance will not result in the creation or imposition of any adverse claim upon or with respect to the material property of such Loan Party or any of its subsidiaries.

(b) *Binding Obligation*. Each of the Amendment Documents constitutes a legal, valid and binding obligation of each Loan Party which is a party thereto enforceable in accordance with its terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) *No Proceedings*. There are no proceedings or investigations, as to which there is a reasonable possibility of an adverse determination, pending or, to the Borrower's knowledge, threatened, before any court, arbitral body, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over any Loan Party or its properties: (i) asserting the invalidity of any Amendment Document to which such Loan Party is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Amendment Documents to which it is a party, or (iii) seeking any determination or ruling that might materially and adversely affect the performance by any Loan Party of its obligations under, or the validity or enforceability of, any Amendment Documents to which such Loan Party is a party.

(d) *Approvals*. No approval, authorization, consent, order or other action of, or filing with, any court, federal or state body, or administrative agency, or any third person is required by any Loan Party or its predecessors in interest in connection with the execution and delivery of any Amendment Documents except those that have been obtained.

No Default. No Default or Event of Default has occurred and is continuing, or would result from the consummation of the transactions contemplated by this Amendment or the other Loan Documents.

Article V
MISCELLANEOUS

Section 5.01 **Headings**

. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or any provisions hereof.

Section 5.02 **Execution in Counterpart; Electronic Execution**

. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. A counterpart hereof executed and delivered by facsimile or pdf or other similar electronic transmission shall be effective as an original. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the

Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 5.03 **Successors and Assigns**

. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 5.04 **Governing Law; Jurisdiction, Etc.**

(a) *Governing Law*. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(b) *Submission to Jurisdiction*. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO 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 COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION 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 AMENDMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AMENDMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *Waiver of Venue*. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *Service of Process*. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 5.05 **Waiver of Right to Trial by Jury**

. EACH PARTY HERETO 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 AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 5.06 **Entire Agreement**

. This Amendment constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

Section 5.07 **No Novation**

. The parties do not intend this Amendment nor the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owed by the Borrower under or in connection with the Loan Documents.

Section 5.08 **Reaffirmation of Holdings' Obligations**

. Holdings hereby affirms that under this Amendment and each other Loan Document to which it is a party or is otherwise bound will continue to guarantee to the fullest extent possible in accordance with this Amendment and the Loan Documents the payment and performance of all

"Obligations" under this Amendment and the other Loan Documents to which it is a party (in each case as such term is defined under the applicable Loan Document). Each of the Borrower and Holdings acknowledges and agrees that any of the Loan Documents to which it is a party or is otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid, enforceable (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limited creditors' rights generally or by equitable principles) and, ratified and confirmed in all respects and shall not be impaired or limited by the execution or effectiveness of this Amendment.

Section 5.09 **Fees and Expenses**

. The Borrower agrees to pay all reasonable out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution, delivery and enforcement of this Amendment and the other documents and instruments referred to herein or contemplated hereby, limited (in the case of counsel fees) to, the fees, disbursements and other charges of Fried Frank, counsel to the Administrative Agent (and any other counsel fees to the extent otherwise reimbursable under Section 9.03(a) of the Credit Agreement).

Section 5.10 **Loan Document Pursuant to Credit Agreement**

. This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall be construed, administered and applied in accordance with all of the terms and provisions of the Credit Agreement (and, following the date hereof, the Amended Credit Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, the signatories hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BORROWER: ROYALTY PHARMA HOLDINGS LTD.

By: /s/ George Lloyd
Name: George Lloyd
Title: Director

HOLDINGS: ROYALTY PHARMA PLC

By: /s/ Pablo Legorreta
Name: Pablo Legorreta
Title: Director

ADMINISTRATIVE AGENT

BANK OF AMERICA, N.A.

By: /s/ Carolen Alfonso
Name: Carolen Alfonso
Title: Vice President

CONSENTING LENDERS:

BANK OF AMERICA, N.A., as a Consenting Lender

By: /s/ Darren Merten
Name: Darren Merten
Title: Director

CONSENTING LENDERS:

CITIBANK N.A., as a Consenting Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

CONSENTING LENDERS:

DNB Capital LLC, as a Consenting Lender

By: /s/ Dania Hinedi
Name: Dania Hinedi
Title: Senior Vice President

/s/ David Meisner
Name: David Meisner
Title: First Vice President

CONSENTING LENDERS:

Goldman Sachs Bank USA, as a Consenting Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

CONSENTING LENDERS:

Goldman Sachs Lending Partners LLC, as a Consenting Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

CONSENTING LENDERS:

JPMORGAN CHASE BANK, N.A., as a Consenting Lender

By: /s/ Marcelo Nicolás Osovi Conti
Name: Marcelo Nicolás Osovi Conti
Title: Vice President

CONSENTING LENDERS:

MORGAN STANLEY BANK, N.A., as a Consenting Lender

By: /s/ Tayo Lapite
Name: Tayo Lapite
Title: Authorized Signatory

SOCIETE GENERALE, as a Consenting Lender

By: /s/ Shelley Yu
Name: Shelley Yu
Title: Director

CONSENTING LENDERS:

Sumitomo Mitsui Banking Corporation, as a Consenting Lender

By: /s/ Irlen Mak
Name: Irlen Mak
Title: Director

CONSENTING LENDERS:

TD Bank N.A., as a Consenting Lender

By: /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

CONSENTING LENDERS:

U.S. BANK NATIONAL ASSOCIATION, as a Consenting Lender

By: /s/ Andrew Armour
Name: Andrew Armour
Title: Senior Vice President

EXHIBIT A

AMENDED CREDIT AGREEMENT

Attached.

#100241041v1

EXHIBIT A

Deal CUSIP Number: G7710AAC0
Facility CUSIP Number: G7710AAD8

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

dated as of

September 15, 2021,
as amended by Amendment No. 1, dated as of October 31, 2022,
as amended by Amendment No. 2, dated as of May 16, 2023,
as amended by Amendment No. 3, dated as of December 22, 2023,
as amended by Amendment No. 4, dated as of January ~~[-]~~24, 2024,
as amended by Amendment No. 5, dated as of April 8, 2025

among

ROYALTY PHARMA PLC,
as Holdings,

ROYALTY PHARMA HOLDINGS LTD.,
as Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent,

CITIBANK, N.A.,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.
and
TD BANK, N.A.
as Co-Syndication Agents,

DNB BANK ASA, NEW YORK BRANCH,
SOCIÉTÉ GÉNÉRALE SA,
THE BANK OF NOVA SCOTIA,
SUMITOMO MITSUI BANKING CORPORATION
and
U.S. BANK NATIONAL ASSOCIATION
as Co-Documentation Agents

and the Lenders and the Issuing Banks from time to time party hereto

—

BofA SECURITIES, INC.,
CITIBANK, N.A.,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.
and
TD BANK, N.A.
as Lead Arrangers and Bookrunners

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AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (this "Agreement") is dated as of September 15, 2021 among ROYALTY PHARMA PLC, an English public limited company incorporated under the laws of England and Wales ("Holdings"), ROYALTY PHARMA HOLDINGS LTD., a private limited company duly incorporated and registered under the laws of England and Wales (the "Borrower"), each Lender and Issuing Bank from time to time party hereto and certain Lenders under the Existing Credit Agreement executing only as Exiting Lenders, BANK OF AMERICA, N.A., as Administrative Agent, CITIBANK, N.A., GOLDMAN SACHS BANK USA, JPMORGAN CHASE BANK, N.A., MORGAN STANLEY SENIOR FUNDING, INC. and TD BANK, N.A., as Co-Syndication Agents, and DNB CAPITAL LLC, THE BANK OF NOVA SCOTIA, SUMITOMO MITSUI BANKING CORPORATION, U.S. BANK NATIONAL ASSOCIATION and SOCIÉTÉ GÉNÉRALE SA as Co-Documentation Agents.

PRELIMINARY STATEMENTS

WHEREAS, Holdings and the Borrower are party to that certain Revolving Credit Agreement, originally dated as of September 18, 2020 (as amended, restated or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among Holdings, the Borrower, Bank of America, N.A., as administrative agent, and the lenders and issuing banks from time to time party thereto, pursuant to which the lenders and the issuing banks thereunder have made available certain extensions of credit. Holdings and the Borrower have requested that the Lenders agree to amend and restate the Existing Credit Agreement, to make certain modifications, as set forth below.

NOW, THEREFORE, the Lenders have agreed to amend and restate the Existing Credit Agreement pursuant to Section 9.02(b) thereof, upon terms and conditions set forth in this Agreement. Accordingly in consideration of the premises and the mutual covenants contained in this Agreement, the parties hereto agree as follows:

Article I

Definitions

Section 1.01 SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below (capitalized terms used but not defined in this Section 1.01 have the meanings specified in the Preliminary Statements):

"2027 Revolving Commitments" means with respect to each 2027 Revolving Credit Lender, the commitment, if any, of such 2027 Revolving Credit Lender to make 2027 Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such 2027 Revolving Credit Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.19 and (c)

reduced or increased from time to time pursuant to assignments by or to such 2027 Revolving Credit Lender pursuant to Section 9.04 of this Agreement. As of the Amendment No. 3 Effective Date, the aggregate amount of 2027 Revolving Commitments was $110,000,000.

"2027 Revolving Credit Lender" means each Lender that has a 2027 Revolving Commitment.

"2027 Revolving Credit Maturity Date" means October 31, 2027; provided that if such day is not a Business Day, the 2027 Revolving Credit Maturity Date shall be the Business Day immediately preceding such day.

"2027 Revolving Loans" means a Loan made pursuant to Section 2.01 in respect of 2027 Revolving Commitments.

"2028 Revolving Commitments" means with respect to each 2028 Revolving Credit Lender, the commitment, if any, of such 2028 Revolving Credit Lender to make 2028 Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such 2028 Revolving Credit Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.19 and (c) reduced, increased or extended from time to time pursuant to (i) assignments by or to such Lender pursuant to Section 9.04 of this Agreement or (ii) a Revolving Extension Amendment. As of the Amendment No. 3 Effective Date, the aggregate amount of 2028 Revolving Commitments was $1,690,000,000.

"2028 Revolving Credit Lender" means each Lender that has a 2028 Revolving Commitment.

"2028 Revolving Credit Maturity Date" means December 22, 2028; provided that if such day is not a Business Day, the 2028 Revolving Credit Maturity Date shall be the Business Day immediately preceding such day.

"2028 Revolving Loans" means a Loan made pursuant to Section 2.01 in respect of 2028 Revolving Commitments.

"Accelerated Receipts" means for any period for Holdings and its Consolidated Subsidiaries, on a Pro Forma Basis, without duplication, cash payments in respect of amounts described in clauses (i), (ii) and (iii) of the definition of Portfolio Receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment.

"Acquired Entity or Business" means each Person, property, business or assets acquired by Holdings or a Subsidiary, to the extent not subsequently sold, transferred or otherwise disposed of by Holdings or such Subsidiary.

"Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Additional Credit Extension Amendment" shall have the meaning assigned in Section 2.19.

"Adjusted EBITDA" means for any period for Holdings and its Consolidated Subsidiaries, on a Pro Forma Basis: (i) Portfolio Receipts, minus (ii) Payments for Operating and Professional Costs.

"Administrative Agent" means Bank of America (or any of its designated branch offices or Affiliates), in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"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 in Section 9.01(c).

"Agreed Currency" means Dollars or any Alternative Currency, as applicable.

"Agreement" has the meaning assigned in the preamble hereto.

"Alternative Currencies" means (a) Euro, (b) Sterling, (c) Canadian Dollars and (d) each other currency (other than Dollars) approved in accordance with Section 1.08.

"Alternative Currency Daily Rate" means, for any day, with respect to any Alternative Currency Daily Rate Borrowing or any Alternative Currency Daily Rate Loan:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per

annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.08(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.08(c);

(c) *provided*, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Borrowing" means any Borrowing of Alternative Currency Daily Rate Loans.

"Alternative Currency Daily Rate Loan" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative 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 Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any Alternative Currency Term Rate Borrowing or any Alternative Currency Term Rate Loan:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Canadian Dollars, the rate per annum equal to the forward-looking term rate based on CORRA ("Term CORRA", as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "Term CORRA Rate") that is two (2) Business Days prior to the Rate Determination Date with a term equivalent to such Interest Period plus the CORRA Adjustment for such Interest Period;

(c) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such

Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.08(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.08(c);

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Alternative Currency Term Rate Borrowing" means any Borrowing of Alternative Currency Term Rate Loans.

"Alternative Currency Term Rate Loan" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Amendment No. 1" means Amendment No. 1 to this Agreement, dated as of the Amendment No. 1 Effective Date, by and among Holdings, the Borrower, the Administrative Agent and the lenders party thereto.

"Amendment No. 1 Effective Date" means October 31, 2022.

"Amendment No. 3" shall mean that certain Amendment No. 3 to Credit Agreement, dated as of December 22, 2023, among Holdings, the Borrower, the Administrative Agent and the Lenders and Issuing Banks party thereto.

"Amendment No. 3 Effective Date" shall mean December 22, 2023.

"Amendment No. 3 Final Structure" shall mean the pro forma corporate structure in respect of the Borrower as set forth on Schedule 1.01 hereto.

"Amendment No. 3 Restructuring Transactions" shall mean (i) any modifications to the account structure, the direction of any payment instructions with respect to Royalty Proceeds and any relevant standing instructions, (ii) the entry into any other transaction with respect to the Equity Interests of any Specified Person (including any distribution, investment or any other transfer thereof) and (iii) the consummation of the RPCT Acquisition Transactions, in each case of the foregoing clauses (i) through (iii), to the extent that such modifications or other transactions are reasonably necessary or incidental to the implementation of the Amendment No. 3 Final Structure (as determined by the Borrower in good faith) and so long as such modifications or other transactions (other than those described on Schedule 1.01 hereto) (x) are not materially adverse to the interests of the Lenders (as determined by the Borrower and the Administrative Agent in good faith), (y) do not change any payment instructions with respect to Royalty Proceeds, or any relevant standing instructions thereto, in a manner that would result in RPI Intermediate Finance Partnership, LP, a Delaware limited partnership ("RPI IFP") or any parent company of RPI IFP becoming the owner of Royalty Proceeds that are directly or indirectly owned by, or contractually required to be paid to, the Borrower and (z) do not result in

the Borrower receiving less than the percentage of Royalty Proceeds required to be swept from RP Investments immediately prior to the Amendment No. 3 Effective Date.

"Amendment No. 5" means that certain Amendment No. 5 to Credit Agreement, dated as of April 8, 2025, by and among Holdings, the Borrower, the Administrative Agent and the Lenders party thereto.

"Anti-Corruption Law(s)" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other applicable law related to bribery or corruption.

"Applicable Authority" means, (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity and (b) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate, in each case acting in such capacity.

"Applicable Percentage" means, with respect to any Lender at any time, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment at that time and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders at that time (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the aggregate Revolving Credit Exposures at that time).

"Applicable Rate", "Applicable Unused Commitment Fee Rate" and "Applicable Rate for Letter of Credit Fees" means, from time to time, the following percentages per annum, as set forth below:

Pricing Level	Debt Ratings S&P/Fitch/Moody's	Applicable Unused Commitment Fee Rate	Applicable Rate for Daily SOFR Loans, Term SOFR Loans, Alternative Currency Term Rate Loans, Alternative Currency Daily Rate Loans and Applicable Rate for Letter of Credit Fees	Base Rate
1	BBB+ / BBB+ / Baa1 or better	0.125%	1.00%	0.00%
2	BBB / BBB / Baa2	0.15%	1.125%	0.125%
3	BBB- / BBB- / Baa3	0.175%	1.25%	0.25%
4	BB+ / BB+ / Ba1	0.25%	1.50%	0.50%
5	BB / BB / Ba2 or worse	0.30%	1.625%	0.625%

Initially, the Applicable Rate shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating (as defined below) shall be effective, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

As used herein, "Debt Rating" means, as of any date of determination, the rating as determined by any of S&P, Moody's or Fitch of Holdings' non-credit-enhanced, senior unsecured long-term debt; provided that (a) if one of the respective Debt Ratings issued by any of the foregoing rating agencies differs from the Debt Ratings issued by the other two rating agencies by one level, then the Pricing Level in which two of such Debt Ratings shall fall shall apply; (b) if there is a split in the Pricing Levels of the respective Debt Ratings issued by one or more of the foregoing rating agencies of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the highest Debt Rating shall apply; (c) if Holdings has only two Debt Ratings, then (i) if both of such Debt Ratings fall in the same Pricing Level, such Pricing Level shall apply, (ii) if there is a split in the Pricing Levels of such Debt Ratings by a difference of one level, then the Pricing Level of the higher Debt Rating shall apply or (iii) if

there is a split in the Pricing Levels of such Debt Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply; (d) if Holdings has only one Debt Rating, the Pricing Level of such Debt Rating shall apply; and (e) if Holdings does not have any Debt Rating, Pricing Level 5 shall apply.

"Applicable RPI 2019 Ownership Percentage" mean (i) as of the Effective Date, 82.42% and (ii) following the Effective Date, at any time the greater of (x) the percentage in the immediately preceding clause (i) and (y) the percentage of beneficial interests in RP Investments held by RPI 2019 after giving effect to any purchase or other acquisition by RPI 2019 of additional beneficial interests in RP Investments.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Bank" has the meaning assigned to such term in the definition of "Cash Equivalents."

"Approved Financial Institution" means Bank of America. N.A. or its affiliates or another financial institution acceptable to the Administrative Agent (such approval not to be unreasonably withheld or delayed).

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, BofA Securities, Inc., Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., in their capacities as joint lead arrangers and bookrunners.

"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 of this Agreement), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Augmenting Lender" has the meaning assigned to such term in Section 2.19(a).

"Auto-Extension Letter of Credit" has the meaning set forth in Section 2.05(b)(iii).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of (a) (i)(x) with respect to 2027 Revolving Commitments made pursuant to Section 2.01, the 2027 Revolving Credit Maturity Date or (y) with respect to 2028 Revolving

Commitments made pursuant to Section 2.01, the 2028 Revolving Credit Maturity Date and (ii) with respect to any Revolving Extension Series, the applicable Revolving Credit Maturity Date and (b) with respect to any Class of Revolving Commitments, the date such Class of Revolving Commitments is terminated in accordance with the provisions of this Agreement.

"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 or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its permitted successors and assigns.

"Bank Product" means any of the following products, services or facilities extended to Holdings or any of its Subsidiaries: (a) products under any Cash Management Agreement; (b) products under any Hedge Agreement; (c) commercial credit card and merchant card services; and (d) other banking products or services, in each case, as may be requested by Holdings or any of its Subsidiaries, other than Letters of Credit.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Term SOFR (calculated pursuant to clause (b) of the definition thereof) *plus* 1.00%, subject to the interest rate floors set forth therein; *provided* that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.07 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Borrowing" means any Borrowing of Base Rate Loans.

"Base Rate Loan" means a Loan that bears interest at a rate based on the Base Rate.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"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 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".

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" means (i) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof, (ii) with respect to a partnership, the board of directors of the general partner of the partnership, (iii) 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, (iv) with respect to a limited liability company managed by a manager or managers, the manager or managers and any controlling committee of managers and (v) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower" has the meaning assigned in the preamble hereto.

"Borrower DTTP Filing" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Borrower, which: (a) where it relates to a Treaty Lender that is a Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 2.16(f) (*Details of Lenders*), and is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or (b) where it relates to a Treaty Lender that is a New Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party as a Lender and is filed with HM Revenue & Customs within thirty (30) days of that date.

"Borrower Materials" has the meaning set forth in Section 5.01.

"Borrowing" means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" means, with respect to Loans denominated in (i) Dollars (other than Base Rate Loans), $5,000,000, (ii) Euros, €4,000,000, (iii) Sterling, £4,000,000, (iv) CAD, $5,000,000 and (v) any other Alternative Currency, such amount as may be specified by the Administrative Agent.

"Borrowing Multiple" means, with respect to Loans denominated in (i) Dollars (other than Base Rate Loans), $1,000,000, (ii) Euros, €1,000,000, (iii) Sterling, £1,000,000, (iv) CAD,

$1,000,000 and (v) any other Alternative Currency, such amount as may be specified by the Administrative Agent.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York or (if not the state of New York) the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom;

(c) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in a currency other than, Euro or Sterling, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Dollar" or "CAD" refers to lawful money of Canada.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the applicable Issuing Bank and the Revolving Lenders, as collateral for the L/C Exposure, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and such Issuing Bank (which documents are hereby consented to by the Revolving Lenders). Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at the bank then acting as the Administrative Agent.

"Cash Equivalents" means:

(1) (A) any evidence of Funded Debt issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States, maturing within two years of the date of acquisition thereof or (B) any evidence of marketable Funded Debt issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United Kingdom or (ii) any member state of the European Union, in each case maturing within 18 months of the date of acquisition thereof;

(2) time deposits, certificates of deposit, and bank notes of any financial institution that (i) is a Lender or (ii) is a member of the Federal Reserve System and whose senior unsecured debt is rated at least A-2, P-2, or F-2, short-term, or A or A2, long-term, by Moody's, S&P or Fitch (any such bank in the foregoing clause (i) or (ii) being an "Approved Bank"), in each case maturing within 18 months of acquisition thereof. Issues with only one short-term credit rating must have a minimum credit rating of A 1, P 1 or F 1;

(3) commercial paper, including asset-backed commercial paper, and floating or fixed rate notes issued by an Approved Bank or a corporation or special purpose vehicle (other than an Affiliate or Subsidiary of Holdings) organized and existing under the laws of the United States of America, any state thereof or the District of Columbia (or organized in any foreign country recognized by the United States), maturing within 18 months of the date of acquisition thereof and rated at least A 2 by S&P and at least P 2 by Moody's;

(4) [reserved];

(5) repurchase agreements and reverse repurchase agreements maturing within 365 days from the date of acquisition relating to securities described in clause (1) above and entered into with any Approved Bank;

(6) money market funds which invest substantially all of their assets in assets described in the preceding clauses (1) through (5); and

(7) instruments equivalent to those referred to in clauses (1) through (6) above denominated in any Alternative Currency or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, purchasing card, electronic funds transfer and other cash management arrangements.

"Change in Control" means the occurrence of any of the following: (a) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which

is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision) (other than (x) Holdings or one of its wholly-owned Subsidiaries or (y) if, after giving effect to such transaction, the common equity interests of Holdings are publicly traded on any United States national securities exchange, or any analogous exchange or market in the United Kingdom, any Permitted Holders), becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of 35% or more of the Voting Stock in Holdings or other Voting Stock into which Holdings' Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares, (b) Holdings ceasing to own, directly or indirectly, 100% of the Voting Stock of the Borrower or (c) Holdings ceasing to own, directly or indirectly, at least the percentage of beneficial interests in the Borrower so held by Holdings as of the Effective Date.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any Lending Office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Capital Requirements Directive IV and in each case, all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III and/or CRD IV, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Charges" shall have the meaning assigned to such term in Section 9.14.

"Class" (a) when used with respect to Commitments, refers to whether such Commitment is a 2027 Revolving Commitment, a 2028 Revolving Commitment or any other Extended Revolving Commitment of a given Revolving Extension Series, (b) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Loans under 2027 Revolving Commitments, 2028 Revolving Commitments or Loans under Extended Revolving Commitments of a given Revolving Extension Series and (c) when used with respect to Lenders, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means a Revolving Commitment.

"Communication" has the meaning assigned in Section 9.16(b).

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR, SONIA or any proposed Successor Rate for an Agreed Currency, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "SONIA" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent determines (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Consolidated Coverage Ratio" means, as of the last day of each fiscal quarter for the period of four consecutive fiscal quarters ending on such day determined on a Pro Forma Basis, the ratio of (i) Adjusted EBITDA to (ii) Consolidated Interest Expense.

"Consolidated Funded Debt" means Funded Debt of the Consolidated Group determined on a consolidated basis in accordance with GAAP.

"Consolidated Group" means Holdings and its Consolidated Subsidiaries, as determined in accordance with GAAP.

"Consolidated Interest Expense" means, for any period for the Consolidated Group, all interest expense paid in cash plus any realized gains and losses on Swap Agreements (but excluding, for the avoidance of doubt, any non-cash interest expense attributable to the movement in mark-to-market valuation of Swap Agreements or the periodic posting of collateral in respect of Swap Agreements), in each case for such period on a consolidated basis determined in accordance with GAAP. Except as expressly provided otherwise, the applicable period shall be the four consecutive fiscal quarters ending as of the date of determination.

"Consolidated Leverage Ratio" means, as of the last day of each fiscal quarter of Holdings determined on a Pro Forma Basis, the ratio of (a) Funded Debt of the Consolidated Group (excluding Funded Debt of the type described in clause (iii) of the definition thereof to the extent undrawn and clause (vi) of the definition thereof, but including any Funded Debt of any Permitted FinCo) to (b) Adjusted EBITDA, for the period of four consecutive fiscal quarters ending as of such day.

"Consolidated Portfolio Cash Flow Ratio" means, as of the last day of each fiscal quarter of Holdings determined on a Pro Forma Basis, the ratio of (a) Funded Debt of the Consolidated Group (excluding Funded Debt of the type described in clause (iii) of the definition thereof to the extent undrawn and clause (vi) of the definition thereof, but including any Funded Debt of any Permitted FinCo) to (b) Portfolio Cash Flow, for the period of four consecutive fiscal quarters ending as of such day.

"Consolidated Subsidiaries" means Subsidiaries that would be consolidated with Holdings in accordance with GAAP.

"Consummation Date" has the meaning specified in the definition of Qualifying Material Acquisition.

"Control" means, with respect to any Person, the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"CORRA Adjustment" means (i) 0.29547% (29.547 basis points) for an Interest Period of one-month's duration and (ii) 0.32138% (32.138 basis points) for an Interest Period of three-months' duration.

"Credit Event" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"CTA" means the United Kingdom Corporation Tax Act 2009.

"Daily RFR Loan" means an Alternative Currency Daily Rate Loan or a Daily SOFR Loan, as applicable.

"Daily SOFR" means with respect to any applicable determination date, SOFR published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); *provided* however that if such determination date is not a U.S. Government Securities Business Day, then Daily SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; provided that if Daily SOFR as determined in accordance with this definition would otherwise be less than zero, Daily SOFR shall be deemed zero for purposes of this Agreement.

"Daily SOFR Borrowing" means any Borrowing of Daily SOFR Loans.

"Daily SOFR Loan" means a Loan that bears interest at a rate based on Daily SOFR.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, the United Kingdom Insolvency Act of 1986 and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, the United Kingdom or other applicable jurisdictions from time to time in effect.

"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.

"Default Rate" has the meaning set forth in Section 2.12(f).

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of any Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (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 publicly 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, or (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a)

through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender.

"Disclosed Matters" means the actions, suits and proceedings disclosed (a) in any reports, schedules, forms, proxy statements, prospectuses (including prospectus supplements), registration statements and other information filed by Holdings with the SEC or furnished by Holdings to the SEC pursuant to the Securities Exchange Act, in each case, filed or furnished before the Effective Date and which are available to the Lenders before the Effective Date and (b) on Schedule 3.06.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Pari Bank Product Obligations and contingent indemnification and expense reimbursement obligations as to which no claim has been made) that are accrued and payable and the termination of the Commitments and the expiration, cancellation, termination or cash collateralization of any Letters of Credit in accordance with the terms hereof), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and except as permitted in clause (a) above), in whole or in part, (c) requires the scheduled payments of dividends in cash (for this purpose, dividends shall not be considered required if the issuer has the option to permit them to accrue, cumulate, accrete or increase in liquidation preference or if the Borrower or any other member of the Consolidated Group has the option to pay such dividends solely in Qualified Equity Interests), or (d) is or becomes convertible into or exchangeable for Funded Debt or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars 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 Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of

an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which all of the conditions specified in 4.01 shall have been satisfied (or waived in accordance with 9.02).

"Electronic Copy" has the meaning assigned in Section 9.16(b).

"Electronic Record" has the meaning assigned in Section 9.16(b).

"Electronic Signature" has the meaning assigned in Section 9.16(b).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

"Eligible Bank" means (a) a commercial bank, finance company or financial institution regularly engaged in making, purchasing or investing in loans, organized under the laws of the United States, or any State thereof, and having total assets in excess of $5,000,000,000; (b) a commercial bank, finance company or financial institutions regularly engaged in making, purchasing or investing in loans, organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow or of the Cayman Islands, or a political subdivision of any such country, and having total assets in excess of $5,000,000,000 so long as such bank is acting through a branch or agency located in the United States or in the country in which it is organized or another country that is described in this clause (b) and (c) each person that is a Lender under this Agreement on the Effective Date and their respective Affiliates.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Equity Interests" means any and all shares, interests (including general or limited partnership interests, limited liability company or membership interests or limited liability partnership interests), participations or other equivalents of or interests in (however designated) equity of such person, including any preferred stock, but in no event will Equity Interests include

any debt securities convertible or exchangeable into equity prior to any such conversion or exchange.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, 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) with respect to any Plan, a failure to satisfy the minimum funding standard within the meaning of 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 any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (g) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of any Loan Party or any of its ERISA Affiliates from any Plan or Multiemployer Plan or (h) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition upon any Loan Party or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"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.

"EU/UK Listed Person" has the meaning assigned in Section 3.15(a).

"Euro" or "€" means the single currency of the Participating Member States.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Agreement if, and to the extent that, all or a portion of the Guarantee of such Guarantor of such Swap Agreement (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

(determined after giving effect to Section 10.13 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and all guarantees of Swap Agreements by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Agreement. If a Swap Agreement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Agreement that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date of which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.18) or (ii) such Lender changes its Lending Office, except in each case to the extent that pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes (other than Tax imposed by the United Kingdom) attributable to such Recipient's failure to comply with Section 2.16(f)(i) or (ii), and (d) any U.S. backup withholding Taxes, and (e) withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning assigned to such term in the first recital hereto.

"Existing Revolver Tranche" has the meaning assigned to such term in Section 2.21(a).

"Exiting Lender" has the meaning assigned to such term in Section 9.22(b).

"Extended Revolving Commitments" has the meaning assigned to such term in Section 2.21(a).

"Extending Revolving Lender" has the meaning assigned to such term in Section 2.21(b).

"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 and any agreements entered into pursuant to Section 1471(b)(1) 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 intergovernmental

agreements in respect thereof (and any legislation, regulations or other official guidance pursuant to, or in respect of, such intergovernmental agreements).

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means, collectively, each of the fee letters entered into by and among the Borrower and any of the Arrangers (or any of their respective affiliates) and/or the Administrative Agent in connection with this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of Holdings, the Borrower or the relevant Loan Party, as applicable.

"Fitch" means Fitch Ratings, Inc., or any successor to its rating agency business.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means: (i) all obligations for borrowed money, and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (ii) all purchase money indebtedness and all indebtedness and obligations in respect of the deferred purchase price of property or services (other than trade accounts payable incurred in the ordinary course of business and payable on customary trade terms); (iii) all direct obligations under letters of credit, bankers' acceptances and similar instruments; (iv) the attributable principal amount of capital leases and synthetic leases; (v) all Preferred Stock and comparable equity interests providing for mandatory redemption, sinking fund or other like payments; (vi) all Guarantees in respect of Funded Debt of another person and (vii) Funded Debt of any partnership or joint venture or other similar entity in which such person is a general partner or joint venturer, and, as such, has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof. For purposes hereof, (x) the amount of Funded Debt shall be determined (a) based on the outstanding principal amount in the case of borrowed money indebtedness under clause (i) and purchase money indebtedness and the deferred purchase obligations under clause (ii), (b) based on the maximum amount available to be drawn in the case of letter of credit obligations and the other obligations under clause (iii), and (c) based on the amount of Funded Debt that is the subject of any Guarantee in the case of Guarantees under clause (vi); provided that, in no event shall Funded Debt include installment payments, milestone payments, or royalty or revenue sharing obligations incurred in connection with acquiring Royalty Assets pursuant to an acquisition or other purchase.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time (except with respect to accounting for capital leases, as to which such principles in effect on December 31, 2018 shall apply), including those set forth in the Financial Accounting Standards Board's "Accounting Standards Codification" or in such other statements by such other entity as approved by a significant segment of the accounting profession.

"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 the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such indebtedness or other obligation of the payment or performance of such indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any indebtedness or other obligation of any other Person, whether or not such indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantee Agreement" means (i) the Guarantee set forth in Article X or other form of guarantee agreement reasonably acceptable to the Administrative Agent and the Borrower and (ii) any Guarantor Joinder Agreement in respect of the foregoing.

"Guarantor" means Holdings and each Subsidiary Guarantor, if any, that provides a guarantee of the Obligations pursuant to Section 5.09(a) or otherwise.

"Guarantor Joinder Agreement" has the meaning assigned in Section 5.09(a).

"Hedge Agreement" means any Swap Agreement entered into by and between Holdings or any of its Subsidiaries and any Hedge Bank.

"Hedge Bank" means any Person that, at the time it enters into a Swap Agreement with Holdings or any of its Subsidiaries, is or was a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Agreement.

"Holdings" has the meaning assigned in the preamble hereto.

"Honor Date" has the meaning set forth in Section 2.05(c)(i).

"Increased Commitments" has the meaning assigned to such term in Section 2.19(a).

"Increasing Lender" has the meaning assigned to such term in Section 2.19(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes and VAT (which, for the avoidance of doubt, shall be dealt with under Section 2.16(i)), imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning specified in Section 9.12.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.03.

"Interest Paid or Received, Net" means for any period for Holdings and its Consolidated Subsidiaries: (i) Consolidated Interest Expense, minus (ii) Interest Received.

"Interest Received" means for any period for Holdings and its Consolidated Subsidiaries, any interest income received in cash in the period in respect of investments of cash and Cash Equivalents. Except as expressly provided otherwise, the applicable period shall be the four consecutive fiscal quarters ending as of the date of determination.

"Interest Payment Date" means (a) with respect to any Daily SOFR Loan, the last Business Day of each March, June, September and December and the applicable Revolving Credit Maturity Date, (b) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December and the applicable Revolving Credit Maturity Date, (c) as to any Alternative Currency Daily Rate Loan, the first Business Day of each month and the applicable Revolving Credit Maturity Date, (d) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to such Loan and the applicable Revolving Credit Maturity Date; provided, however, that if any Interest Period for a Term Benchmark Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates.

(i) "Interest Period" means as to each Term Benchmark Loan, the period commencing on the date such Term Benchmark Loan is disbursed or converted to or continued as a Term Benchmark Loan and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Borrower in its Borrowing Request or, in the case of Term SOFR Loans, such other period that is twelve months or less than one month requested by the Borrower and consented to by all of the relevant Lenders and the Administrative Agent and subject to availability; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term Benchmark Loan, such Business Day falls in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Term Benchmark Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the applicable Revolving Credit Maturity Date.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guaranty or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor undertakes any Guarantee with respect to indebtedness of such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means Bank of America, and any other Lender (subject to such Lender's consent) designated by the Borrower and consented to by the Administrative Agent (such consent not to be unreasonably withheld or delayed) that becomes an Issuing Bank, in each case in its capacity as an issuer of Letters of Credit hereunder, and any successors in such capacity as provided in Section 9.04. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"ITA" means the United Kingdom Income Tax Act 2007.

"Latest Maturity Date" means, at any date of determination, the latest Revolving Credit Maturity Date applicable to any Class of Loans or Commitments hereunder at such time, including the latest termination date of any Extended Revolving Commitment, as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from an L/C Disbursement under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Base Rate Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Exposure" means, at any time, the sum of (a) the aggregate Outstanding Amount of all Letters of Credit at such time plus (b) the aggregate Outstanding Amount of all L/C Disbursements, including Unreimbursed Amounts, that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total L/C Exposure at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.11. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any

amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Exposure Sublimit" means, at any time, an amount equal to the lesser of (a) $100,000,000 and (b) the aggregate Revolving Commitments.

"Lender Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Banks, the Pari Bank Product Providers and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to clause (e) of Article VIII.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.19 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.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means a standby Letter of Credit issued pursuant to Section 2.05.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

"Letter of Credit Expiration Date" means the day that is three Business Days prior to (a) the initial Revolving Credit Maturity Date or (b) if the Commitment of each applicable Issuing Bank is extended pursuant to a Revolving Extension Series, the Latest Maturity Date (or, in each case, if such day is not a Business Day, the next preceding Business Day).

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever in the nature of a security interest (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan Documents" means this Agreement, any Guarantee Agreement, any Issuer Documents, the Fee Letters, any promissory notes executed and delivered pursuant to Section 2.09(e) and any amendments, waivers, supplements or other modifications to any of the foregoing.

"Loan Parties" means the Borrower and any Guarantor.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Manager" means (i) prior to the consummation of the RPM Internalization, RP Management, LLC, ~~as manager of Holdings and the Borrower~~and (ii) on and after the consummation of the RPM Internalization, Royalty Pharma, LLC.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, property or financial condition of Holdings and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties to perform their payment obligations under the Loan Documents or (c) the validity or enforceability of this Agreement or any and all other Loan Documents, or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Funded Debt" means Funded Debt (other than the Loans and Letters of Credit), of any one or more of the Loan Parties and their Subsidiaries in an aggregate principal amount exceeding $100,000,000.

"Material Subsidiary" means each Subsidiary Guarantor and any Subsidiary (or group of Subsidiaries as to which a specified condition applies) that would be a "significant subsidiary" under Rule 1-02(w) of Regulation S-X under the Securities Act.

"Maximum Rate" has the meaning assigned to such term in Section 9.14.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"New ICAV" has the meaning specified in Section 6.08(e).

"New Lender" has the meaning assigned to such term in Section 9.04(b), (d) or (f) as the context may require.

"New RP" has the meaning set forth in the definition of "RPCT Acquisition Transactions".

"Non-Extension Notice Date" has the meaning set forth in Section 2.05(b)(iii).

"Non-SOFR Successor Rate" has the meaning set forth in Section 2.07(d).

"Non-U.S. Lender" means any Lender that is not a United States person for U.S. federal income tax purposes.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender to the Borrower, substantially in the form of Exhibit B.

"Obligations" means all indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and other monetary obligations of any of the Loan Parties to any of the Lenders, their Affiliates and the Administrative Agent, individually or collectively, existing on the Effective Date or arising thereafter (direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured) arising or incurred under this Agreement or any of the other Loan Documents (including under any of the Loans made or reimbursement or other monetary obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof), all Pari Bank Product Obligations (other than Excluded Swap Obligations), in each case whether now existing or hereafter arising, whether all such obligations arise or accrue before or after the commencement of any bankruptcy, insolvency or receivership proceedings (and whether or not such claims, interest, costs, expenses or fees are allowed or allowable in any such proceeding).

"Original Currency" has the meaning assigned in Section 2.17(a).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

"Outstanding Amount" means (i) with respect to Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date and (ii) with respect to any L/C Exposure on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Exposure on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Exposure as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate reasonably determined

by the Administrative Agent or the applicable Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate reasonably determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

"Pari Bank Product Obligations" means Funded Debt, obligations and other liabilities with respect to Bank Products owing by a Loan Party or its Subsidiaries to a Pari Bank Product Provider, that the Borrower, in a written notice to the Administrative Agent, has expressly requested be treated as Pari Bank Product Obligations for purposes hereof; provided, that Pari Bank Product Obligations of a Loan Party or its subsidiaries shall not include its Excluded Swap Obligations.

"Pari Bank Product Provider" means any Person providing a Bank Product that is a Lender or Affiliate or branch of a Lender (x) on the Effective Date with respect to any Bank Product existing on the Effective Date or (y) at the time it enters into an agreement to provide a Bank Product (even though, at a later time of determination, such Person or such Person's Affiliate no longer holds any commitments or Loans hereunder), provided such provider and the Borrower deliver written notice to Administrative Agent, in form and substance satisfactory to Administrative Agent, within 10 days (or such later date as the Administrative Agent may agree) following the later of the Effective Date or the creation of the Bank Product, (i) describing the Bank Product and (ii) agreeing to be bound by Section 10.14.

"Participant" has the meaning set forth in Section 9.04(d).

"Participant Register" has the meaning set forth in Section 9.04(d).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Payments for Operating and Professional Costs" means total consolidated cash operating payments ~~(which to the extent not otherwise included shall include distributions made to the Manager and/or RP Management (Ireland) Limited~~ for the payment of management fees, employee compensation ~~and reimbursement of~~(excluding, to the extent included in cash operating expense, the cash component of any equity-based compensation expenses and any cash payment with respect to equity performance awards) and cash operating expenses (before interest payments and tax payments, and provided that to the extent otherwise included therein, cash operating payments do not include payments of purchase price in connection with acquisition or purchase of Royalty Assets, including in the form of fixed or variable installment payments, milestone payments, royalty or revenue sharing obligations or research and development payments).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Activities" means, with respect to any applicable Subsidiary of Holdings, (i) engaging in any transaction in connection with an increase in the Borrower's indirect ownership interest in RP Investments and its Subsidiaries or any similar transaction, (ii) [reserved]; (iii) making distributions to the owners of their equity interests on a ratable basis; (iv) filing tax reports and paying taxes and other customary obligations in the ordinary course (and contest any taxes); (v) preparing reports to governmental authorities and to their direct or indirect equityholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain their separate organizational structure or complying with applicable requirements of law; (vii) holding cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends received from, or permitted investments or dispositions made by, them or any of their Subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of equity interests pending the application thereof; (viii) providing indemnification for their officers, directors, members of management, employees and advisors or consultants consistent with past practice; (ix) participating in tax, accounting and other administrative matters; (x) making payments and performing their obligations under any document, agreement and/or investment contemplated by any agreement existing on the Effective Date, including agreements with or in respect of direct or indirect equityholders and including making milestone payments, installment payments, royalty or revenue sharing payments and payments of research and development expenses; (xi) complying with applicable requirements of law (including with respect to the maintenance of their existence); (xii) maintaining their legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes related to such maintenance); (xiii) solely in the case of a Permitted FinCo, activities contemplated by the definition of "Permitted FinCo", (xiv) the Amendment No. 3 Restructuring Transactions, the RP Investments ICAV Restructuring or any Specified New RP Transaction; and (xv) engaging in activities incidental or reasonably related to any of the foregoing.

"Permitted Bond Hedge Transaction" means (a) any call option or capped call option (or substantively equivalent derivative transaction) on Holdings' common stock purchased by Holdings in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing; provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the Effective Date, plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

"Permitted Convertible Indebtedness" means Funded Debt of Holdings or any Subsidiary that is (a) convertible or exchangeable into common stock constituting Qualified Equity Interests

of Holdings (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (b) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of Holdings and/or cash (in an amount determined by reference to the price of such common stock).

"Permitted FinCo" mean any special purpose finance Subsidiary of Holdings (other than the Borrower) existing solely for the purpose of (i) issuing or incurring Funded Debt in lieu of Funded Debt that would otherwise be permitted to be issued or incurred by a Loan Party hereunder and (ii) conducting activities and ownership of assets strictly incidental thereto.

"Permitted Holders" means (i) any employee who holds a position of vice president or higher of Holdings or the Manager at the applicable date of determination (each a "Permitted Officer"), (ii) any director of Holdings on the Effective Date (each, a "Permitted Director" and, together with the Permitted Officers, "Permitted Individuals") and (iii) each of any Permitted Individual and the estate, spouse, sibling, ancestor, heir or lineal descendant of any Permitted Individual, any spouse of any of the foregoing, the legal representatives of any of the foregoing and any bona fide trust of which one or more of the foregoing are the principal beneficiaries or grantors, or any other Person that is controlled by any of the foregoing.

"Permitted Refinancing Indebtedness" means, with respect to any Person, any amendment, modification, refinancing, refunding, renewal, replacement or extension of any Funded Debt of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Funded Debt so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (in each case, provided that Funded Debt in respect of such existing unutilized commitments is then permitted under Section 6.01) (in each case, it being understood that incurrence of Funded Debt in excess of the principal amount (plus any unpaid accrued interest and premium thereon and other reasonable amounts paid, and fees and expenses reasonably incurred in connection therewith) of the Funded Debt so modified, refinanced, refunded, renewed, replaced or extended (including the amount equal to any existing commitments unutilized thereunder) shall be permitted if such excess amount is then permitted under Section 6.01 and reduces the otherwise permitted Funded Debt under Section 6.01), (b) other than with respect to Permitted Refinancing Indebtedness in respect of Funded Debt permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the earlier of (x) the final maturity date of the Funded Debt so modified, refinanced, refunded, renewed, replaced or extended and (y) the Latest Maturity Date, (c) other than with respect to Permitted Refinancing Indebtedness in respect of Funded Debt permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a Weighted Average Life to Maturity equal to or greater than the shorter of (x) the remaining Weighted Average Life to

Maturity of, the Funded Debt being modified, refinanced, refunded, renewed, replaced or extended and (y) the Weighted Average Life to Maturity of the portion of such Funded Debt being modified, refinanced, refunded, renewed, replaced or extended that matures on or prior to the Latest Maturity Date and (d) to the extent such Funded Debt being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders (in the good faith determination of the Borrower) as those contained in the documentation governing the Funded Debt being modified, refinanced, refunded, renewed, replaced or extended.

"Permitted Warrant Transaction" means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of Holdings purchased by Holdings substantially concurrently with a Permitted Bond Hedge Transaction.

"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 (as defined in Section 3(2) of ERISA) (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party 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 set forth in Section 5.01.

"Portfolio Cash Flow" means for any period for Holdings and its Consolidated Subsidiaries, on a Pro Forma Basis: (i) Adjusted EBITDA, minus (ii) Interest Paid or Received, Net; provided that, the deduction in this clause (ii) shall be made without duplication of any amounts reflected in Adjusted EBITDA by virtue of clause (iv) of the definition of Portfolio Receipts (or clause (v) of such definition to the extent in respect of such clause (iv)).

"Portfolio Receipts" means for any period for Holdings and its Consolidated Subsidiaries, on a Pro Forma Basis, without duplication: (i) total consolidated cash royalty receipts in respect of Royalty Assets, plus (ii) milestone payment receipts in respect of Royalty Assets and any other payments received in respect of Royalty Assets (other than asset sale proceeds), plus (iii) any payments received in respect of strategic alliances, life sciences research agreements or other similar agreements or arrangements, plus (iv) the net cash amount of any payments received and made in such period in respect of Swap Agreements entered into for the purpose of hedging foreign exchange risk ("FX Swap Agreements"), to the extent that such payments relate to the final settlement of any Swap Agreement that matures, in accordance with the terms of (and not, for the avoidance of doubt, as a result of the occurrence of any event of default or termination event under, or the other early termination, unwinding or liquidation of) such Swap Agreement in any period, minus (v) amounts included in the preceding clauses (i), (ii), (iii) or (iv) paid or

distributed by a Subsidiary of the Borrower to non-controlling interests in Royalty Pharma Investments, Royalty Pharma Select or any other non–wholly–owned Subsidiary of the Borrower based on the ownership interest therein of the non-controlling interest, minus (vi) Accelerated Receipts, minus (vii) cash payments in respect of refunds related to amounts described in clause (i) hereof (but not, for the avoidance of doubt, milestone payments or similar payments by Holdings or its applicable affiliate); provided that, (A) clauses (i) through (vi) above shall exclude any payments received or made under Swap Agreements entered into for the purpose of hedging interest rate risk, and any payments received or made under any FX Swap Agreements to the extent that such payments are for purposes of posting collateral under such FX Swap Agreements, and (B) to the extent that any payment in clauses (i), (ii), or (iii) above was required to be paid in a particular quarter, but was actually paid in the next succeeding quarter prior to the Borrower delivering a compliance certificate for the prior period, such payment (and any corresponding deduction in respect thereof pursuant to clause (iv) above) shall be deemed as having been paid in the period in which it was required to be paid (but not also in the period actually paid) for purposes of calculating Portfolio Receipts for the relevant periods.

"Preferred Stock" means, as applied to the Equity Interests of a Person, Equity Interest of any class or 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 the Equity Interest of any other class of such Person.

"Pricing Level" means the applicable pricing level under the column titled 'Pricing Level' in the table set forth in the definition of "Applicable Rate".

"Pro Forma Basis" means, with respect to any transaction, for purposes of determining compliance with the financial covenants hereunder and for determining the permissibility of other transactions under the this Agreement, that such transaction shall be deemed to have occurred as of the first day of the period of four consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions hereof. Further, for purposes of making calculations on a "Pro Forma Basis" hereunder, (a) in the case of any disposition, (i) payments and distributions of the type described in clause (i) or (ii) of the definition of Portfolio Receipts, operating expenses of the type described in clause (ii) of the definition of Adjusted EBITDA (in each case determined on a cash basis and whether positive or negative), attributable to the property, entities or business units that are the subject of such disposition shall be excluded to the extent relating to any period prior to the date thereof and (ii) indebtedness paid or retired in connection with such disposition shall be deemed to have been paid and retired as of the first day of the applicable period; and (b) in the case of any acquisition or similar investment, (i) payments and distributions of the type described in clause (i) or (ii) of the definition of Portfolio Receipts, operating expenses of the type described in clause (ii) of the definition of Adjusted EBITDA (in each case determined on a cash basis and whether positive or negative), attributable to the property, entities or business units that are the subject thereof shall be included for purposes of making calculations on a Pro Forma Basis to the extent relating to any period prior to the date thereof and (ii) indebtedness incurred in connection with any acquisition or similar investment

shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period assuming prevailing interest rates hereunder).

"Property" has the meaning assigned to such term in the first sentence of Section 6.02.

"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" means any Lender that does not wish to receive material non-public information with respect to Holdings, its Subsidiaries or their securities.

"QMA Notice" has the meaning set forth in the definition of "Qualifying Material Acquisition".

"QMA Notice Date" means, with respect to any QMA Notice, the date on which such QMA Notice is delivered to the Administrative Agent.

"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 Equity Interests of Holdings or the Borrower other than Disqualified Equity Interests.

"Qualifying Lender" means: (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is: (i) a Lender: (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or (B) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or (ii) a Lender which is: (A) a company resident in the United Kingdom for United Kingdom tax purposes; (B) a partnership (for United Kingdom tax purposes) each member of which is: (1) a company so resident in the United Kingdom; or (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest

payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or (iii) a Treaty Lender; or (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Loan Document.

"Qualifying Material Acquisition" means any acquisition or other investment, or the last to occur of a series of up to three consecutive or non-consecutive acquisitions or other investments consummated within a period of six consecutive months, if the aggregate amount of consideration paid by Holdings or the applicable subsidiary for such acquisition or other investment (or if applicable, acquisitions or other investments) is in the aggregate at least $500,000,000 and the Borrower has designated such transaction as a "Qualifying Material Acquisition" by written notice (a "QMA Notice") to the Administrative Agent; provided that such QMA Notice shall be irrevocable and the applicable QMA Notice Date must occur on or prior to the date that is 90 days after the consummation of such accusation or investment (or, if applicable, second or third acquisition or investment) (such date of consummation, the "Consummation Date").

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; *provided* that, to the extent such market practice is not administratively feasible for the Administrative Agent, then "Rate Determination Date" means such other day as otherwise reasonably determined by the Administrative Agent).

"Recipient" means the Administrative Agent, any Lender, and any Issuing Bank, as applicable.

"Register" has the meaning set forth in Section 9.04(c).

"Regulation S-X" means Regulation S-X under the Securities Act of 1933, as amended.

"Related Parties" means, with respect to any Person, such Person's Affiliates and their respective partners, directors, officers, employees, controlling persons, members, agents, advisors, trustees, administrators and other representatives, successors and permitted assigns of such Person.

"Relevant Rate" means, with respect to any Revolving Loans denominated in (a) Dollars, Term SOFR or Daily SOFR, as applicable, (b) Sterling, SONIA, (c) Canadian Dollars, the Term CORRA Rate, (d) Euros, EURIBOR and (e) for any other Agreed Currency approved in accordance with Section 1.08, the daily rate or term rate designated with respect to such Agreed Currency at the time such Agreed Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.08(a).

"Removal Effective Date" has the meaning set forth in clause (f)(ii) of Article VIII.

"Required Lenders" means, at any time, Lenders having Revolving Credit Exposure and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposure and unused Commitments at such time; provided that the Commitment of, and the portion of the Revolving Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Rescindable Amount" has the meaning as defined in Section 2.17(d).

"Resignation Effective Date" has the meaning set forth in clause (f)(i) of Article VIII.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means (a) the chief executive officer, the president, any executive vice president (including any vice president), the chief financial officer, the treasurer, any assistant treasurer or the controller of the Borrower or another Loan Party, as the context shall require and (b) solely for purposes of notices given pursuant to Article II, any other officer or employee of Holdings, the Borrower or the Manager so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of Holdings, the Borrower or the Manager designated in or pursuant to an agreement between Holdings or the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of Holdings, the Borrower, another Loan Party or the Manager shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of Holdings, the Borrower or such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of Holdings, the Borrower or such Loan Party.

"Restricted Payments" means any dividend or other distribution (whether in cash, securities or other property (other than Qualified Equity Interests)), with respect to any Equity Interests in Holdings or the Borrower, or any payment (whether in cash, securities or other property (other than Qualified Equity Interests)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Holdings or the Borrower or any option, warrant or other right to acquire any such Equity Interests in Holdings or the Borrower.

"Reuters" means Thomson Reuters Corp., Refinitiv, or any successor thereto, as applicable.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by any Issuing Bank under

any Letter of Credit denominated in an Alternative Currency, (iv) the first Business Day of each month following the issuance of a Letter of Credit and (v) such additional dates as the Administrative Agent or the Issuing Banks shall determine or the Required Lenders shall require.

"Revolving Commitment" means, (x) until the 2027 Revolving Credit Maturity Date, the 2027 Revolving Commitments and the 2028 Revolving Commitments and (y) from and after the 2027 Revolving Credit Maturity Date, the 2028 Revolving Commitments whether individually or collectively. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01 (after giving effect to the amendment and restatement of the Existing Credit Agreement on the Effective Date) or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment or any Revolving Extension Amendment to which it is a party, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments as of the Effective Date was $1,500,000,000. The aggregate amount of the Lenders' Revolving Commitments as of the Amendment No. 3 Effective Date (after giving effect to Amendment No. 3) is $1,800,000,000.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding Dollar Equivalent of such Lender's Revolving Loans and L/C Exposure at such time.

"Revolving Credit Maturity Date" means (i) with respect to the 2027 Revolving Commitments made pursuant to Section 2.01, the 2027 Revolving Credit Maturity Date, (ii) with respect to the 2028 Revolving Commitments made pursuant to Section 2.01, the 2028 Revolving Credit Maturity Date, or (iii) with respect to any Extended Revolving Commitments of any Revolving Extension Series, the maturity date set forth in the Revolving Extension Amendment with respect to such Revolving Extension Series; provided in each case that if such day is not a Business Day, the Revolving Credit Maturity Date shall be the Business Day immediately preceding such day.

"Revolving Extension Amendment" has the meaning assigned to such term in Section 2.21(c).

"Revolving Extension Request" has the meaning assigned to such term in Section 2.21(a).

"Revolving Extension Series" has the meaning assigned to such term in Section 2.21(e).

"Revolving Lender" means each Lender that has a Revolving Commitment or that holds Revolving Credit Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01.

"Royalty Assets" means (i) intellectual property (including patents) related to, or contractual rights to income derived from the sales of, or revenues generated by, pharmaceutical, medical, health care and/or biopharmaceutical products, processes, devices, or enabling or

delivery technologies that are protected by patents, governmental or other regulations or otherwise by contract, and/or (ii) the securities of entities that hold, directly or indirectly, such interests including, without limitation, securities convertible into the foregoing, and any securities investments or contracts that may provide a hedge for such investments.

"Royalty Proceeds" means payments due in respect of Royalty Assets, and all other amounts paid or collected in respect of Royalty Assets.

"RP Investments" means (i) prior to the RP Investments ICAV Restructuring, Royalty Pharma Investments, a unit trust formed under the laws of the Republic of Ireland and the direct parent of RPIFT and (ii) after the RP Investments ICAV Restructuring, New ICAV.

"RP Investments Concentration Account" means (i) that certain account of RP Investments maintained at Bank of America or an Affiliate thereof as depositary bank as of the Effective Date and (ii) any replacement account (including following the RP Investments ICAV Restructuring for New ICAV) in respect of the account described in the immediately preceding clause (i) at any other Approved Financial Institution.

"RP Investments ICAV Restructuring" has the meaning specified in Section 6.08(e).

"RPCT" means Royalty Pharma Collection Trust (known prior to August 9, 2011 as Royalty Pharma Finance Trust), a Delaware statutory trust.

"RPCT Acquisition Transactions" means (i) the acquisition by RPI Finance Trust, a Delaware statutory trust, of legal title (as nominee for RPI 2019 ICAV) to the 20% interest in RPCT held prior to such acquisition by RP Select Finance Trust, a Delaware statutory trust, solely using funds provided by Holdings, or a Subsidiary thereof which itself is not RPI 2015 ICAV, RP Investments or a Subsidiary thereof (collectively, "New RP"), after which New RP will have the economic benefit of 20% of the equity interests of RPCT, and Royalty Proceeds related thereto will be swept from RPCT (together with the economic benefit of the equity interests of RPCT owned by New RP prior to the Amendment No. 3 Effective Date) to New RP or such Subsidiary (any similar or other transaction (x) in which New RP acquires Royalty Assets that are owned at such time by RPI 2015 ICAV, RP Investments or any Subsidiary thereof, with the aggregate consideration for all such transactions made in reliance on this sub-clause (x) not exceeding $10,000,000 or (y) in which New RP acquires follow-on Royalty Assets that are not owned at such time by RPI 2015 ICAV, RP Investments or any Subsidiary thereof, but with RPI 2015 ICAV, RP Investments or any Subsidiary thereof acting as nominee purchaser for New RP provided that (1) such nominee purchaser shall receive a full indemnity from New RP solely in connection with any liabilities or other obligations associated with such follow-on Royalty Assets and (2) the proceeds of such follow-on Royalty Assets shall be paid directly by the applicable contract obligors to New RP and not to any other person, in each case of (x) and (y) above so long as any consideration used in such transaction is provided solely by New RP, and after such transaction New RP will have 100% of the economic benefit of such acquired

follow-on Royalty Assets and Royalty Proceeds related thereto, a "Specified New RP Transaction") and (ii) the other transactions described on Schedule 1.01.

"RPCT Collections Account" means (i) that certain account of RPCT maintained at Bank of America or an Affiliate thereof as depositary bank as of the Effective Date and (ii) any replacement account in respect of the account described in the immediately preceding clause (i) at any other Approved Financial Institution.

"RPI 2015 ICAV" means Royalty Pharma Investments ICAV, a collective asset management vehicle formed and existing under the laws of the Republic of Ireland.

"RPI 2019" means RPI 2019 Intermediate Finance Trust, a Delaware statutory trust.

"RPI 2019 Collections Account" means (i) that certain account of RPI 2019 maintained at Bank of America or an Affiliate thereof as depositary bank as of the Effective Date and (ii) any replacement account in respect of the account described in the immediately preceding clause (i) at any other Approved Financial Institution.

"RPI 2019 ICAV" means Royalty Pharma Investments 2019 ICAV, a collective asset management vehicle formed and existing under the laws of the Republic of Ireland.

"RPM Assumed Debt" means the Funded Debt of RP Management, LLC incurred under that certain Loan Agreement, dated as of December 11, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), initially entered into between Bank of America, N.A. and RP Management, LLC, and which is anticipated to be assumed by the Borrower and Royalty Pharma, LLC, as co-obligors, substantially concurrently with the RPM Internalization.

"RPM Internalization" means the transactions contemplated in that certain Membership Interests Purchase Agreement, dated as of January 10, 2025, among Royalty Pharma, LLC, RP Management, LLC, the Sellers named therein, Pablo Legorreta, as Seller Representative and Royalty Pharma Holdings Ltd., as buyer.

"S&P" means S&P Global Ratings, and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be reasonably determined by the Administrative Agent or the Issuing Banks, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any economic or financial sanction or trade embargoes administered or enforced by the U.S. government, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or the U.S. State Department, the United

Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority to the extent applicable to Holdings or any of its Subsidiaries.

"Sanctioned Country" means any country or territory to the extent that such country or territory itself is the subject of any comprehensive, territorial Sanctions (currently, Crimea Region of Ukraine, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"Sanctioned Person" means at any time any Person, subject to any Sanctions, including: (i) listed on any Sanctions-related list of designated or blocked Persons; (ii) ordinarily resident in, or organized under the laws of a Sanctioned Country; or (iii) owned directly or indirectly, fifty percent or more (individually or in the aggregate) or otherwise controlled by any of the foregoing.

"Scheduled Unavailability Date" has the meaning assigned in Section 2.07(c)(ii).

"SEC" means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority succeeding to any of its principal functions.

"SLP Interests" means the special limited partnership interests in RPI US Partners, LP, RPI US Partners II, LP, RPI International Partners, LP and RPI International Partners II, LP that were exchanged into limited partnership interests of equivalent value in RPI US Partners 2019, LP or RPI International Partners 2019, LP, as applicable.

"SOFR" means the Secured Overnight Financing Rate as administered by the SOFR Administrator.

"SOFR Adjustment" means with respect to Daily SOFR, 0.10% (10 basis points) per annum and with respect to Term SOFR, 0.10% (10 basis points) per annum.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

"SOFR Scheduled Unavailability Date" has the meaning specified in Section 2.07(c).

"SOFR Successor Rate" has the meaning specified in Section 2.07(c).

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"SONIA Adjustment" means, with respect to SONIA, 0.0326% per annum.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified currency" has the meaning assigned in Section 2.20.

"Specified New RP Transaction" has the meaning set forth in the definition of "RPCT Acquisition Transactions".

"Specified Person" means any Person in which the Borrower holds a direct or indirect beneficial or other ownership interest.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the applicable Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the applicable Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of directors or other governing body are at the time beneficially owned, directly or indirectly, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless expressly stated otherwise or the context requires otherwise, Subsidiary shall mean a Subsidiary of Holdings.

"Subsidiary Guarantor" means each subsidiary (other than the Borrower) of Holdings that is required to provide a Guarantee of the Obligations pursuant to Section 5.09(a).

"Successor Rate" has the meaning assigned to it in Section 2.07(d).

"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 the Borrower or the Subsidiaries shall be a Swap Agreement.

"Swap Obligations" of any Person means all obligations (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to such Person, whether or not allowed or allowable as a claim under any proceeding under any Debtor Relief Law) of such Person in respect of any Swap Agreement.

"TARGET Day" means any day on which 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) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; (b) a partnership (for United Kingdom tax purposes) each member of which is: (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark Borrowing" means any Borrowing of Term Benchmark Loans.

"Term Benchmark Loan" means a Term SOFR Loan or an Alternative Currency Term Rate Loan, as applicable.

"Term SOFR" means, (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period and (b) for any interest calculation with respect to a Base Rate Loan on any date,

the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day; provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Borrowing" means any Borrowing of Term SOFR Loans.

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Scheduled Unavailability Date" has the meaning specified in Section 2.07(c).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Test Period" means the period of four consecutive fiscal quarters of Holdings ending on a specified date.

"Transactions" means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof, the issuance of Letters of Credit hereunder and the payment of fees and expenses hereunder.

"Treaty Lender" means a Lender which: (a) is treated as a resident of a Treaty State for the purposes of the Treaty; (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and (c) meets all other conditions in the Treaty for full exemption from Tax imposed by the United Kingdom on interest payable to that Lender in respect of an advance under a Loan Document and has completed all procedural requirements which are within the control of the Lender.

"Treaty State" means a jurisdiction having a double taxation agreement (a "Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Triggering Funded Debt" means Funded Debt of a Loan Party (or Funded Debt guaranteed by a Loan Party) owed to one or more Persons, other than a Loan Party or any Subsidiary of a Loan Party, that has an aggregate principal amount and/or committed amount at any one time outstanding and/or committed in excess of $250,000,000.

"Type" means (a) with respect to a Loan, its character as a Base Rate Loan, a Daily SOFR Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan or an Alternative

Currency Term Rate Loan and (b) with respect to a Borrowing, its character as a Base Rate Borrowing, a Daily SOFR Borrowing, a Term SOFR Borrowing, an Alternative Currency Daily Rate Borrowing or an Alternative Currency Term Rate Borrowing.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"UK" and "United Kingdom" each mean the United Kingdom of Great Britain and Northern Ireland.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Non-Bank Lender" means: (i) where a Lender is a party to this Agreement on the date of this Agreement, a Lender which is designated as a UK Non-Bank Lender in Schedule 2.16(f); and (ii) where a Lender becomes a party to this Agreement after the date of this Agreement, a Lender which gives a Tax Confirmation in the relevant documentation which it executes on becoming a Lender under this Agreement.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Tax Deduction" means a deduction or withholding for or on account of Tax imposed by the United Kingdom from a payment under this Agreement, other than a withholding required by FATCA.

"United States Tax Compliance Certificate" has the meaning set forth in Section 2.16(f).

"Unreimbursed Amount" has the meaning set forth in Section 2.05(c)(i).

"VAT" means: (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"Voting Stock" means the Equity Interests of any Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Funded Debt at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Funded Debt into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"wholly owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g. a "Term SOFR Loan").

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." 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, supplemented, refinanced, restated, replaced or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) 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, (d) 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 (e) 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.

Section 1.04 Accounting Terms; GAAP.

(a) 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, (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or 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 and (ii) notwithstanding anything in GAAP to the contrary, for purposes of all financial calculations hereunder, the amount of any Funded Debt (including Permitted Convertible Indebtedness) outstanding at any time shall be the stated principal amount thereof and the effects of FASB ASC 825 and FAB ASC 470-20 on financial liabilities shall be disregarded (except to the extent such Funded Debt provides by its terms for the accretion of principal, in which case the amount of such Funded Debt at any time shall be its accreted amount at such time).

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant or the compliance with or availability of any basket contained in this Agreement, the Consolidated Leverage Ratio and the Consolidated Portfolio Cash Flow Ratio shall each be calculated with respect to such period on a Pro Forma Basis.

Section 1.05 Payments on Business Days. When the payment of any Obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, with respect to any payment of interest on or principal of Term Benchmark Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

Section 1.06 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. Any reference herein and in the Loan Documents to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division or plan of division of or by a limited liability company, or an allocation of assets to a series of a limited liability

company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.07 Rounding. Any financial ratios required to be maintained by Holdings and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.08 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Loans be made and/or Letters of Credit be issued in a currency other than Dollars and those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each of the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the Issuing Banks, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Revolving Lender (in the case of any such request pertaining to Revolving Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or an Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Lender or such Issuing Bank, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Alternative Currency Loans in such requested currency, the Administrative Agent shall so notify the Borrower and (i) the Administrative Agent and such Revolving Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall

thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and an Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and (i) the Administrative Agent and such Issuing Bank may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower, and the Borrower may replace such non-consenting Lender, subject to Section 2.18(b).

Section 1.09 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.10 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.11 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.12 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Alternative Currency Daily Rate", "Daily SOFR", "Term SOFR", "Alternative Currency Term Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate or the effect of any of the foregoing, or of any Conforming Changes.

Section 1.13 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Events and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the applicable Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

Section 1.14 Limited Condition Transactions. Notwithstanding anything to the contrary herein (including in connection with any calculation made on a Pro Forma Basis), to the extent that the terms of this Agreement require (i) compliance with any financial ratio or financial test (including Section 6.06) hereof, any Consolidated Leverage Ratio test, Consolidated Portfolio Cash Flow Ratio test or Consolidated Coverage Ratio test and/or any cap expressed as a percentage of Adjusted EBITDA, (ii) accuracy of any representation or warranty and/or the absence of a Default or Event of Default (or any type of Default or Event of Default) or (iii) compliance with any basket or other condition (including any basket measured as a percentage of Adjusted EBITDA), as a condition to (A) the consummation of any transaction (including in connection with any acquisition, consolidation, business combination or similar Investment or the assumption or incurrence of Funded Debt), (B) the making of any distributions and/or (C) the making of any prepayment of Funded Debt, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any acquisition, consolidation, business combination or similar Investment, any disposition, any incurrence of Funded Debt or any transaction relating thereto, at the time of (or on the basis of the financial statements for the most recently ended four consecutive fiscal quarters at the time of) either (x) the execution of the definitive agreement with respect to such acquisition, consolidation, business combination, similar Investment or disposition (or, in connection with an acquisition, consolidation or business combination to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 Announcement" of a firm intention to make an offer is made or to which the Irish Takeover Panel Act 1997 Takeover

Rules 2007 applies, the date on which a "Rule 2.5 Announcement" of a firm intention to make an offer is made) or the establishment of a commitment with respect to such Funded Debt or (y) the consummation of such acquisition, consolidation, business combination, Investment or disposition or the incurrence of such Funded Debt, (2) in the case of any distributions, at the time of (or on the basis of the financial statements for the most recently ended four consecutive fiscal quarters at the time of) either (x) the declaration of such distributions or (y) the making of such distributions and (3) in the case of any prepayment of Funded Debt, at the time of (or on the basis of the financial statements for the most recently ended four consecutive fiscal quarters at the time of) either (x) delivery of notice with respect to such prepayment of Funded Debt or (y) the making of such prepayment of Funded Debt, in each case, after giving effect on a Pro Forma Basis to the relevant acquisition, consolidation, business combination or similar Investment, distributions and/or prepayment of Funded Debt, incurrence of Funded Debt or other transaction (including the intended use of proceeds of any Funded Debt to be incurred in connection therewith) and, with respect to any other acquisition, consolidation, business combination or similar Investment, distributions, prepayment of Funded Debt, incurrence of Funded Debt or other transaction that has not been consummated but with respect to which the Borrower has elected to test any applicable condition prior to the date of consummation in accordance with this Section 1.14 (a "Previously Elected Transaction"), assuming that such Previously Elected Transaction has been consummated and that such Previously Elected Transaction has not been consummated. For the avoidance of doubt, if the Borrower shall have elected the option set forth in clause (x) of any of the preceding clauses (1), (2) or (3) in respect of any transaction, then the Borrower shall only be required to satisfy the applicable test or condition at the time set forth in such clause (x) with respect to such transaction, and shall not be required to satisfy the applicable test or condition at any subsequent time with respect to such transaction. For the avoidance of doubt, the provisions of this Section 1.14 shall apply in respect of the incurrence of any Increased Commitment or any other incurrence or assumption of Funded Debt.

Article II

The Credits

Section 2.01 Commitments.

Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans to the Borrower in Dollars or Alternative Currencies from time to time during the Availability Period in an aggregate principal amount that will not result in (i) the Dollar Equivalent of such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) subject to Section 1.13, the Dollar Equivalent of the total Revolving Credit Exposures exceeding the sum of the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Commitments. From and after the Amendment No. 3 Effective Date, any Loans shall be allocated on a pro rata basis across the 2028 Revolving Loans and the 2027 Revolving Loans. From and after the 2027 Revolving Credit Maturity Date, such Loans shall not include 2027 Revolving Loans. 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.

(b) Subject to Section 2.07, each Borrowing shall be comprised entirely of Base Rate Loans, Daily SOFR Loans, Alternative Currency Daily Rate Loans or Term Benchmark Loans as the Borrower may request in accordance herewith. Each Base Rate Loan shall only be made in Dollars. Each Lender at its option may make any Term Benchmark Loan or Daily RFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Borrowing of, conversion to or continuation of Loans (other than Base Rate Loans) shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple (or, if not an integral multiple, the entire available amount) and not less than the Borrowing Minimum. Each Borrowing of, conversion to or continuation of Base Rate Loans shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that Term Benchmark Loans, Daily RFR Loans and Base Rate Loans may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(c). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the applicable Revolving Credit Maturity Date.

Section 2.03 Requests for Borrowings. To request a Borrowing, a conversion of Loans from one Type to the other or a continuation of Term Benchmark Loans, the Borrower shall irrevocably notify the Administrative Agent of such request by (A) telephone or (B) a written Borrowing Request in a form attached hereto as Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower; provided that any telephonic notice must be confirmed immediately by hand delivery or telecopy or transmission by electronic communication in accordance with Section 9.01(b) to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request must be received by the Administrative Agent not later than noon (i) one Business Day prior to the requested date of any Borrowing of or conversion to Daily SOFR Loans, or any conversion of Daily SOFR Loans to Base Rate Loans, (ii) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans denominated in Dollars or of any conversion of Term SOFR Loans denominated in Dollars to Base Rate Loans, (iii) four Business Days (or five Business Days in the case of a Special Notice Currency or an Alternative Currency Daily Rate Borrowing denominated in Sterling) prior to the requested date of any Borrowing or continuation of Loans denominated in Alternative Currencies, and (iv) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Term Benchmark Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than noon (i) four Business Days prior to the requested date of such Borrowing,

conversion or continuation of Term SOFR Loans denominated in Dollars, or (ii) five Business Days (or six Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Alternative Currency Term Rate Loans, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (i) three Business Days before the requested date of such Borrowing, conversion or continuation of Term SOFR Loans denominated in Dollars, or (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Alternative Currency Term Rate Loans, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing, conversion or continuation;

(ii) the date of such Borrowing, conversion or continuation, which shall be a Business Day;

(iii) [reserved];

(iv) whether such Borrowing, conversion or continuation is to be a Base Rate Borrowing, a Daily SOFR Borrowing, a Term SOFR Borrowing, an Alternative Currency Daily Rate Borrowing or an Alternative Currency Term Rate Borrowing;

(v) the currency in which such Borrowing is to be made, which shall be Dollars or an Alternative Currency;

(vi) in the case of a Term Benchmark Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vii) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06;

(viii) whether the Borrower is requesting a new Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term Benchmark Loans; and

(ix) the Type of Loans to be borrowed or to which existing Loans are to be converted; provided that, for the avoidance of doubt, the Borrower shall not be required to specify whether any Borrowing would consist of 2027 Revolving Loans and/or 2028 Revolving Loans.

If the Borrower fails to specify a currency in a Borrowing Request requesting a Borrowing, then the Loans so requested shall be made in Dollars. If no election as to the Type of Borrowing is specified, then, in the case of a Borrowing denominated in Dollars to the Borrower, the requested Borrowing shall be a Base Rate Borrowing. In the case of a failure to timely request a conversion or continuation of Term Benchmark Loans, any Loans denominated in Dollars shall be continued as Base Rate Loans in Dollars and any Loans in any other Alternative Currency shall be continued as Alternative Currency Term Rate Loans in their original currency with an Interest Period of one month's duration. If no Interest Period is specified with respect to

any requested Term Benchmark Borrowing or conversion or continuation of Term Benchmark Loans, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount (and currency) of such Lender's Loan to be made as part of the requested Borrowing. Except as otherwise provided herein, a Term Benchmark Loan may be continued or converted only on the last day of an Interest Period for such Term Benchmark Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term Benchmark Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Alternative Currency Term Rate Loans be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

Section 2.04 [Reserved].

Section 2.05 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of Holdings or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of Holdings or any of its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the aggregate L/C Exposure shall not exceed the L/C Exposure Sublimit, (y) the total Revolving Credit Exposures shall not exceed the total Revolving Commitments and (z) such issuing Bank's Credit Exposure shall not exceed its Revolving Commitment; and provided further that no Issuing Bank shall be required to issue commercial letters of credit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No Issuing Bank shall issue any Letter of Credit, if: (A) subject to Section 2.05(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders

and the applicable Issuing Bank have approved such expiry date; or (B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the Administrative Agent and the applicable Issuing Bank have approved such expiry date (it being understood that in the event the expiry date of any requested Letter of Credit would occur after the Letter of Credit Expiration Date, from and after the Letter of Credit Expiration Date, the Borrower shall immediately Cash Collateralize the then Outstanding Amount of all L/C Exposure in accordance with Section 2.05(g)).

(iii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than $500,000;

(D) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) such Issuing Bank does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) a default of any Revolving Lender's obligations to fund under Section 2.05(c) exists or any Revolving Lender is at such time a Defaulting Lender hereunder, unless such Issuing Bank has entered into satisfactory arrangements (in such Issuing Bank's sole and absolute discretion) with the Borrower or such Revolving Lender to eliminate such Issuing Bank's risk with respect to such Revolving Lender (after giving effect to Section 2.22(c)).

(iv) No Issuing Bank shall amend any Letter of Credit if such Issuing Bank would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue such

Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to such Issuing Bank.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than noon at least two Business Days (or such later date and time as the applicable Issuing Bank may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the applicable Issuing Bank may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the applicable Issuing Bank may require. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the applicable Issuing Bank or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless an Issuing Bank has received written notice from any Revolving Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with

such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit by an Issuing Bank, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the applicable Issuing Bank to prevent any such extension 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 (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to an Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit; provided, however, that no Issuing Bank shall permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is ten Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, or any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that the Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than noon on the Business Day following any payment by an Issuing Bank under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the

Business Day following any payment by an Issuing Bank under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Borrower shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.05(c)(i) and (B) the Dollar amount paid by the Borrower on the date of payment by the Borrower (whether on or after the Honor Date) shall not be adequate on the date of such payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Borrower agrees, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Borrower fails to so reimburse such Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Business Day following the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by the applicable Issuing Bank or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.05(c)(i) make funds available to the Administrative Agent for the account of the applicable Issuing Bank, in Dollars, at the Administrative Agent's office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 2:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), such Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank in Dollars.

(iii) If any drawing under any Letter of Credit is not reimbursed on the date of drawing, the Dollar Equivalent of the amount of such drawing shall accrue interest at the rate applicable to Base Rate Revolving Loans; provided that with respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.05.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse an Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse each Issuing Bank for amounts drawn under Letters of Credit issued by it, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against such Issuing Bank, the Borrower, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(c)(i) is required to be returned under any of the circumstances described in Section 9.08 (including pursuant to any settlement entered

into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse each Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following: (i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document; (ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction; (iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit; (iv) waiver by any Issuing Bank of any requirement that exists for such Issuing Bank's protection and not the protection of any Loan Party or any Subsidiary or any waiver by any Issuing Bank which does not in fact materially prejudice the Borrower; (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft; (vi) any payment made by the applicable Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable; (vii) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; (viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or (ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agree that, in paying any drawing under any Letter of Credit, no Issuing Bank shall have

any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.05(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against any Issuing Bank, and such Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Bank's willful misconduct or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The applicable Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Cash Collateral.

(i) Upon the request of the Administrative Agent, (A) if any Issuing Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (B) if, as of the Letter of Credit Expiration Date, any L/C Exposure for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Exposure attributable to the Letters of Credit issued for the benefit of the Borrower.

(ii) [reserved.]

(iii) The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

(iv) In the event of an Event of Default, upon the request of the Required Lenders, the Borrower shall immediately Cash Collateralize the then L/C Exposure of all Revolving Lenders.

(h) Applicability of ISP. Unless otherwise expressly agreed by the Issuing Banks and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and each Issuing Bank's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any Law, order, or practice (which practice is stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice) that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries or the Borrower. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of Holdings (other than the Borrower), the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of such Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(k) Release of Lenders' Obligations. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event that (i) an Issuing Bank shall have issued, in accordance with Section 2.05(a)(ii)(B), a Letter of Credit with an expiry date occurring after the Letter of Credit Expiration Date and (ii) the Borrower shall have Cash Collateralized the Outstanding Amount of all such L/C Exposure in respect of such Letter of Credit pursuant to Section 2.14, then, upon the provision of such Cash Collateral and without any further action, each Lender hereunder shall be automatically released from any further obligation to the applicable Issuing Bank in respect of such Letter of Credit, including, any obligation of any such Lender to reimburse the applicable Issuing Bank for amounts drawn under such Letter of Credit or to purchase any risk participation therein; provided, however, that all such obligations of each Lender hereunder to the applicable Issuing Bank in respect of such Letter of Credit shall be revived if any Cash Collateral provided by the Borrower in respect of such Letter of Credit is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or applicable Issuing Bank) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such

Cash Collateral had not been provided. The obligations of the Lenders under this paragraph shall survive termination of this Agreement.

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer in Same Day Funds (i) in the case of Loans denominated in Dollars by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage or other percentage provided for herein and (ii) in the case of each Loan denominated in an Alternative Currency by the Applicable Time specified by the Administrative Agent for such currency. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to (x) an account designated by the Borrower in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of the Borrower in the relevant jurisdiction and designated by the Borrower in the applicable Borrowing Request, in the case of Loans denominated in an Alternative Currency; provided that Base Rate Revolving Loans made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(c) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time 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 and may, in reliance upon such assumption, make available to the 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 Borrower 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 Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Overnight Rate plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.07 Market Disruption; Inability to Determine Rates.

(a) Notwithstanding the satisfaction of all conditions referred to in Article II and Article IV with respect to any Borrowing to be effected in any Alternative Currency, if (i) there shall occur on or prior to the date of such Borrowing any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which would in the reasonable opinion of the Administrative Agent, the relevant Issuing Bank (if such Credit Event is a Letter of Credit) or the Required Lenders make it impracticable for the applicable Alternative Currency Term

Rate Borrowings or Letters of Credit comprising such Credit Event to be denominated in the Alternative Currency specified by the Borrower or (ii) the Dollar Equivalent of such currency is not readily calculable, then the Administrative Agent shall forthwith give notice thereof to the Borrower, the Lenders and, if such Credit Event is a Letter of Credit, the relevant Issuing Bank, and such Credit Events shall not be denominated in such Alternative Currency but shall, except as otherwise set forth in Section 2.06, be made on the date of such Credit Event in Dollars, (a) if such Credit Event is a Borrowing, in an aggregate principal amount equal to the Dollar Equivalent of the aggregate principal amount specified in the related Borrowing Request or Interest Election Request, as the case may be, unless the Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to borrow on such date or (ii) it elects to borrow on such date in a different Alternative Currency, as the case may be, in which the denomination of such Loans would, in the reasonable opinion of the Administrative Agent or the Required Lenders, as applicable, be practicable and in an aggregate principal amount equal to the Dollar Equivalent of the aggregate principal amount specified in the related Borrowing Request or Interest Election Request, as the case may be or (b) if such Credit Event is a Letter of Credit, in a face amount equal to the Dollar Equivalent of the face amount specified in the related request or application for such Letter of Credit, unless the Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to request the issuance of such Letter of Credit on such date or (ii) it elects to have such Letter of Credit issued on such date in a different currency, as the case may be, in which the denomination of such Letter of Credit would in the reasonable opinion of the relevant Issuing Bank, the Administrative Agent or the Required Lenders, as applicable, be practicable and in face amount equal to the Dollar Equivalent of the face amount specified in the related request or application for such Letter of Credit, as the case may be.

(b) Inability to Determine Rates. If in connection with any request for a Term Benchmark Loan or Daily RFR Loan or a conversion of a Base Rate Loan to a Term Benchmark Loan or Daily RFR Loan or a continuation of any Term Benchmark Loan, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 2.07(c) or Section 2.07(d) and the circumstances under clauses (i) of Section 2.07(c) or Section 2.07(d), or any of the Scheduled Unavailability Date, the SOFR Scheduled Unavailability Date or the Term SOFR Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term Benchmark Loan or Daily RFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

(c) Thereafter, (1) if the circumstances under clause (i) of Section 2.07(c) or clause (ii) of this Section 2.07(b) have occurred with respect to the Term SOFR Screen Rate only or the Term SOFR Scheduled Unavailability Date has occurred prior to the occurrence of the SOFR Scheduled Unavailability Date, the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans into Term SOFR Loans, shall be suspended in each case to

the extent of the affected Interest Period (*provided* that if the affected Interest Period is one month the utilization of the Term SOFR component in determining the Base Rate shall be suspended) and (2) otherwise, the obligation of the Lenders to make or maintain Daily SOFR Loans, Term SOFR Loans or Loans in the affected currencies, as applicable, or to convert Base Rate Loans to Daily SOFR or Term SOFR Loans or Loans in the affected currencies, as applicable, shall be suspended in each case to the extent of the affected Loans or Interest Period or determination date(s), as applicable, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 2.07(b), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

(d) Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to Daily SOFR Loans or Term SOFR Loans, or Borrowing of, or continuation of Alternative Currency Loans to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans and (ii) (A) any outstanding Daily SOFR or Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately and (B) any outstanding affected Alternative Currency Loans, at the Borrower's election, shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the Borrower (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Borrower of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the Borrower shall be deemed to have elected clause (1) above.

(e) Replacement of SOFR or SOFR Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining (1) the Term SOFR Screen Rate because the Term SOFR Screen Rate is not available or published on a current basis or (2) SOFR because SOFR is not available or published on a current basis and, in each case, such circumstances are unlikely to be temporary;

(ii) the Applicable Authority or CME has made a public statement identifying a specific date after which SOFR or the Term SOFR Screen Rate, respectively, shall or will no longer be made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide SOFR or the Term SOFR Screen Rate, as the

case may be (the date on which SOFR is no longer available permanently or indefinitely, the "SOFR Scheduled Unavailability Date"; the date on which the Term SOFR Screen Rate is no longer available permanently or indefinitely, the "Term SOFR Scheduled Unavailability Date"); or

(iii) or if the events or circumstances of the type described in Section 2.07(c)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect, then the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing SOFR for Dollars or any then current SOFR Successor Rate for Dollars in accordance with this Section 2.07 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "SOFR Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment; *provided* that, if any of the events or circumstances of the type described in clause (i) of Section 2.07(c) have occurred with respect to the Term SOFR Screen Rate only or the Term SOFR Scheduled Unavailability Date has occurred prior to the occurrence of the SOFR Scheduled Unavailability Date, the SOFR Successor Rate shall automatically be deemed to be Daily SOFR.

(f) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate (other than SOFR) for an Agreed Currency (other than Dollars) because none of the tenors of such Relevant Rate (other than SOFR) under this Agreement is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate (other than SOFR) for an Agreed Currency (other than Dollars) under this Agreement shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in such Agreed Currency (other than Dollars), or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate (other than SOFR) for such Agreed Currency (other than Dollars) (the latest date on which all tenors of the Relevant Rate for such Agreed Currency (other than Dollars) under this Agreement are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

(g) or if the events or circumstances of the type described in Section 2.07(c)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Agreed Currency (other than Dollars) or any then current Successor Rate for an Agreed Currency (other than Dollars) in accordance with this Section 2.07 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Non-SOFR Successor Rate", and collectively with the SOFR Successor Rate, each a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(h) Successor Rate. The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

(i) Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

(j) Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

(k) In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(l) For the purposes of this Section 2.07, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in the relevant Alternative Currency shall be excluded from any determination of Required Lenders.

Section 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, all Revolving Commitments of any Class shall terminate on the applicable Revolving Credit Maturity Date with respect to such Class.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000, (or, if less, the remaining amount of the Revolving Commitments), (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the total Revolving Credit Exposures would exceed the total Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any election to terminate or reduce any Class of Revolving Commitments under paragraph (b) of this Section not later than 12:00 p.m. 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 the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Funded Debt, in which case such notice may be revoked by the 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 Revolving Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

(d) For the avoidance of doubt and notwithstanding anything herein to the contrary, the 2027 Revolving Commitment of each 2027 Revolving Credit Lender shall terminate on the 2027 Revolving Credit Maturity Date, all 2027 Revolving Loans and other amounts payable hereunder to such 2027 Revolving Credit Lenders shall become due and payable on such 2027 Revolving Credit Maturity Date and the total Commitment of the Lenders hereunder shall be reduced by the 2027 Revolving Commitments of 2027 Revolving Credit Lenders so terminated on such 2027 Revolving Credit Maturity Date.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of any Class made to the Borrower on the Revolving Credit Maturity Date with respect to such Class in the currency of such Loan.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, 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 currency and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder 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 shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; 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 Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender promissory notes payable to such Lender and 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 of this Agreement) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

(f) For the avoidance of doubt, all repayments of Revolving Loans hereunder shall be made to Revolving Lenders ratably among the Lenders in accordance with their respective Commitments (except for any repayments required to be made to the 2027 Revolving Credit Lenders upon the 2027 Revolving Credit Maturity Date, which payment shall be made to the 2027 Revolving Credit Lenders ratably among such Lenders in accordance with their respective Commitments).

Section 2.10 Prepayment of Loans.

(a) Optional Prepayments. (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice given in accordance with paragraph (a)(ii) of this Section, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

(i) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any prepayment hereunder (i) (x) in the case of prepayment of Daily SOFR or Term SOFR Loans, not later than 12:00 noon, New York City time, three (3) Business Days before the date of prepayment, or (y) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans denominated in Alternative Currencies or (ii) in the case of prepayment of a Base Rate Borrowing, not later than noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, a notice of repayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Funded Debt or the occurrence of any other specified event, in which case such notice may be revoked by the 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 equal to the Borrowing Minimum or a whole multiple in an amount equal to the Borrowing Multiple in excess thereof. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the notice of prepayment. Prepayments pursuant to this Section 2.10(a) shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

(b) Mandatory Prepayment.

If the Administrative Agent notifies the Borrower at any time that the Revolving Credit Exposure at such time exceeds an amount equal to 105% of the Revolving Commitments then in effect, then, within two Business Days after receipt of such notice, the Borrower shall prepay Loans and/or Cash Collateralize the L/C Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of such date of payment to an amount not to exceed 100% of the Revolving Commitments then in effect; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Exposures pursuant to this Section 2.10(b) unless after the prepayment in full of the Loans, the Revolving Credit Exposure exceeds the Revolving Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral for the L/C Exposure, reasonably request that additional Cash Collateral be provided in order to protect against the results of further material exchange rate fluctuations.

Not later than the fifth Business Day prior to the 2027 Revolving Credit Maturity Date the Borrower shall make prepayments of Revolving Loans and shall Cash Collateralize Letters of Credit, such that, after giving effect to such prepayments and such provision of cash collateral, the aggregate Revolving Credit Exposure as of such date will not exceed the 2028 Revolving Commitments (and the Borrower shall not be permitted thereafter to request any Revolving Loan or any issuance, amendment, renewal or extension of a Letter of Credit if, after giving effect thereto, the aggregate Revolving Credit Exposure would exceed the 2028 Revolving Commitments).

(c) For the avoidance of doubt, all prepayments of Revolving Loans hereunder shall be made to Revolving Lenders on a pro rata basis. From and after the 2027 Revolving Credit Maturity Date, such Revolving Lenders shall not include 2027 Revolving Credit Lenders.

Section 2.11 Fees.

(a) Unused Commitment Fees.

The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, an unused commitment fee in Dollars equal to the Applicable Unused Commitment Fee Rate times the actual daily amount by which the aggregate Revolving Commitments exceed the sum of (i) the Outstanding Amount of Loans and (ii) the Outstanding Amount of L/C Exposure, subject to adjustment as provided in Section 2.22. The unused commitment fee shall accrue at all times during the Availability Period,

including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date, and on the last day of the Availability Period. The unused commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Unused Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Unused Commitment Fee Rate separately for each period during such quarter that such Applicable Unused Commitment Fee Rate was in effect. All unused 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) Letter of Credit Fees.

The 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 Applicable Rate for Letter of Credit Fees on the actual daily Dollar Equivalent of such Lender's L/C Exposure (excluding any portion thereof attributable to unreimbursed L/C Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any L/C Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at a rate set forth in a separate fee letter on the actual daily Dollar Equivalent of the L/C Exposure (excluding any portion thereof attributable to unreimbursed L/C Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the latest date of termination of any Class of the Revolving Commitments and the date on which there ceases to be any L/C 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 Effective Date; provided that all such fees shall be payable on the date on which any applicable Class of Revolving Commitments terminate and any such fees accruing after the date on which such Revolving Commitments terminate shall be payable on demand. Any other fees payable to an 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) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in Same Day Funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of unutilized commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.12 Interest.

(a) The Loans comprising each Base Rate Borrowing shall bear interest at the Base Rate in effect from time to time plus the Applicable Rate.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each Alternative Currency Term Rate Borrowing shall bear interest at the Alternative Currency Term Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) The Loans comprising each Daily SOFR Borrowing shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Daily SOFR plus the Applicable Rate.

(e) The Loans comprising each Alternative Currency Daily Rate Borrowing shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Rate.

(f) Notwithstanding the foregoing, at any time (x) an Event of Default has occurred and is continuing under clauses (h), (i) or (j) of Section 7.01 or (y) if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then 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 or (ii) in the case of any other amount, upon the request of the Required Lenders, 2% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section (the "Default Rate").

(g) 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 the termination of any Class of Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (f) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Revolving Loan prior to the end of the Availability Period, for which interest will be paid on the applicable Interest Payment Date), 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 Term Benchmark 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.

(h) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest (i) computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), (ii) for Borrowings denominated in Sterling 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) and (iii) in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, shall be computed in accordance with such market practice. The applicable Base Rate, Term SOFR, Daily SOFR, Alternative Currency Term Rate or Alternative Currency Daily Rate shall be determined by the Administrative Agent in accordance with the provisions of this Agreement, and such determination shall be conclusive absent manifest error.

Section 2.13 [Reserved].

Section 2.14 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 by, any Lender or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or applicable interbank market any other condition affecting this Agreement or Term Benchmark Loans or Daily RFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan under this Agreement or of maintaining its obligation to make any such Loan (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency) or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder, whether of principal, interest or otherwise (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency), in each case by an amount deemed by such Lender or such Issuing Bank to be material in the context of its making of, and participation in, extensions of credit under this Agreement, then, upon the request of such Lender or such Issuing Bank, the Borrower will pay to 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 any Issuing Bank determines in good faith 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 such Issuing Bank's capital or on the capital of such Lender's or such 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 the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then from time to time, upon the request of such Lender or such Issuing Bank, the Borrower will pay to 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 or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 135 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such 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 135-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) A Lender's or Issuing Bank's claim for additional amounts pursuant to this Section 2.14 shall be generally consistent with such Lender's or such Issuing Bank's treatment of customers of such Lender or Issuing Bank that such Lender or Issuing Bank considers, in its reasonable discretion, to be similarly situated as the Borrower.

Section 2.15 Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark 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 2.10), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profit) attributable to such event. Such loss, cost or expense to any Lender may 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 on the principal amount of such Loan had

such event not occurred, at Term SOFR or Alternative Currency Term Rate, as applicable, that would have been applicable to such Loan (and excluding any Applicable Rate), 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. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

Section 2.16 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any Loan Party or the Administrative Agent shall be required by any applicable Laws (as determined in good faith by the Administrative Agent or Loan Party) to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are required and in the minimum amount required by Law, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Increased Payments in respect of UK Tax Deductions. A payment by the Borrower (or by the Guarantor in its capacity as guarantor in respect of the Borrower's obligation to pay) shall not be increased under subsection (a)(C) above by reason of a UK Tax Deduction if, on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and: (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the obligor making the payment or from the Borrower a certified copy of that Direction; and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and: (A) the relevant Lender has not given a Tax Confirmation to the Borrower; and (B) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a Tax Confirmation to the Borrower, on the basis that the Tax Confirmation would have enabled the Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under subsection (f)(iii)(A), (f)(iii)(B) or (f)(iii)(C) (as applicable) below.

(c) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes, except any such Other Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.18).

(d) Tax Indemnifications.

(i) Each of the Loan Parties shall indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, provided that the foregoing indemnity shall not apply to any Indemnified Taxes which would have been compensated for by an increased payment under subsection (a) above but was not so compensated solely because one or more of the exclusions in subsection (b) applied. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an Issuing Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(ii) Each Lender and each Issuing Bank shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after written demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or such Issuing Bank (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (y) the Administrative Agent and the Loan Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent against any Excluded Taxes attributable to such Lender or such Issuing Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or any Loan Party, as applicable, shall be conclusive absent

manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such Issuing Bank, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(e) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes on amounts payable under this Agreement or any other Loan Document by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 2.16, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be. Further, within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the Loan Party making that UK Tax Deduction shall deliver to the Administrative Agent, in its capacity as agent for the relevant Lender, a statement under section 975 of the ITA in respect of such UK Tax Deduction or payment.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document (other than with respect to a UK Tax Deduction to which the provisions of subsection (iii) shall apply) shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation required pursuant to Sections 2.16(f)(ii)(A), (ii)(B), (ii)(D) and (iii) below) 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.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881 (c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower or any Affiliate within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "United States Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-BEN-E (or successor form); or

(iv) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), a United States 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 Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax (including U.S. backup withholding Tax), duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) In respect of UK Tax Deductions:

(A) Subject to subsection (B) below, a Treaty Lender (or a Lender which would be a Treaty Lender but for the completion of procedural formalities which are within the control of the relevant Lender) and each Loan Party which makes a payment to which that Lender is entitled shall co-operate in completing any procedural formalities necessary for that Loan Party to obtain authorization to make that payment without a UK Tax Deduction.

(B)

(i) A Treaty Lender (or a Lender which would be a Treaty Lender but for the completion of procedural

formalities which are within the control of the relevant Lender) which is a Lender on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 2.16(f); and

(ii) a Treaty Lender (or a Lender which would be a Treaty Lender but for the completion of procedural formalities which are within the control of the relevant Lender) which is not a Lender on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the relevant documentation which it executes on becoming a Lender under this Agreement,

(C) and, having done so, that Lender shall be under no obligation pursuant to subsection (A) above, and shall be deemed for all purposes of this Agreement to have completed the procedural requirements referred to in the definition of "Treaty Lender".

(D) If a Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with subsection (B) above and: (i) the Borrower has not made a Borrower DTTP Filing in respect of that Lender; or (ii) the Borrower has made a Borrower DTTP Filing but (1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or (2) HM Revenue & Customs have not given the Borrower authority to make payments to that Lender without a UK Tax Deduction within 60 days of the date of the Borrower DTTP Filing, and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any procedural formalities reasonably necessary for the Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(E) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with subsection (B) above, the Borrower shall not make a Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Loan(s) unless that Lender otherwise agrees.

(F) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Treaty Lender.

(G) A UK Non-Bank Lender which becomes a party to this Agreement on the date of this Agreement gives a Tax Confirmation by entering into this Agreement. A UK Non-Bank Lender shall promptly notify the Borrower and the Administrative Agent if there is any change in the position from that set out in the Tax Confirmation.

(H) Each Lender in respect of the Borrower which becomes a party after the date of this Agreement shall indicate in the relevant documentation which it executes on becoming a Lender under this Agreement which of the following categories it falls in: (i) not a Qualifying Lender; (ii) a Qualifying Lender (other than a Treaty Lender); or (iii) a Treaty Lender (subject to the completion of procedural formalities which are within the control of the relevant Lender). If a Lender fails to indicate its status in accordance with this subsection (G) then such Lender shall be treated for the purposes of this Agreement (including by the Borrower) as if it is not a Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, any such relevant documentation shall not be invalidated by any such failure of a Lender to comply with this subsection (G).

(I) The Borrower shall promptly on becoming aware that a Loan Party incorporated in the United Kingdom must make a UK Tax Deduction (or that there is any change in the rate or basis of a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall promptly notify the Borrower.

(iv) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.16(f) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an Issuing Bank, or have any obligation to pay to any Lender or an Issuing Bank, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such Issuing Bank, as the case may be. If any Recipient 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 Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.16, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed

by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient or any of its Affiliates in a less favorable net after-Tax position than such Recipient or Affiliates 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. Such Recipient shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that the Recipient may delete any information therein that Recipient deems confidential). This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(h) Treatment of Issuing Bank. For purposes of this Section 2.16, the term "Lender" shall include any Issuing Bank and the term "applicable law" includes FATCA.

(i) VAT.

(i) All amounts expressed to be payable under a Loan Document by any party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to subsection (b) below, if VAT is or becomes chargeable on any supply made by any Recipient to any party under a Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Recipient must promptly provide an appropriate VAT invoice to that party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the "Supplier") to any other Recipient (the "VAT Recipient") under a Loan Document, and any party other than the VAT Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of that consideration): (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient must (where this subsection (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient reasonably determines relates to the VAT chargeable on that supply; and (ii) (where the VAT Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Recipient for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part

thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this subsection (i) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)).

(v) In relation to any supply made by a Recipient to any party under a Loan Document, if reasonably requested by such Recipient, that party must promptly provide such Recipient with details of that party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(j) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or any Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 2.17 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) without condition or deduction for any counterclaim, defense, recoupment or setoff prior to (i) in the case of payments by the Borrower denominated in Dollars, 2:00 p.m., New York City time and (ii) in the case of payments denominated in an Alternative Currency, 2:00 p.m., Applicable Time, in the city of the Administrative Agent's Office for such currency, in each case on the date when due, in Same Day Funds. 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 (or where such currency has been converted to Dollars, in Dollars) and (ii) to the Administrative Agent at its offices for Dollar denominated Credit Events or, in the case of a Credit Event denominated in an Alternative Currency, the Administrative Agent's Office for such currency, except payments to be made directly to an Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 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, if, after the making of any Credit Event in any Alternative 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 Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Borrower

hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrower take all risks of the imposition of any such currency control or exchange regulations.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably based on the Dollar Equivalent amount thereof among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed L/C Disbursements then due hereunder, ratably based on the Dollar Equivalent amount thereof among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in L/C Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in L/C Disbursements 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 L/C Disbursements 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 L/C Disbursements; 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, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower 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 L/C Disbursements to any assignee or participant in accordance with Section 9.04. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the relevant Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount equal to the amount then due to such Lender or Issuing Bank. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the relevant Issuing Bank hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or

the relevant Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuing Bank , in immediately available funds 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 Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05, 2.06, 2.17 or 9.03, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payments.

Section 2.18 Mitigation Obligations; Replacement of Lenders.

(a) Each Lender may make any Credit Event to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Event in accordance with the terms of this Agreement. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, 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 good faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment. Any Lender claiming reimbursement of such costs and expenses shall deliver to the Borrower a certificate setting forth such costs and expenses in reasonable detail which shall be conclusive absent manifest error.

(b) If (1) any Lender requests compensation under Section 2.14, (2) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (3) any Lender is a Defaulting Lender, (4) any Lender fails to grant a consent in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 9.02 for which the consent of each Lender or each affected Lender is required but the consent of the Required Lenders is obtained, (5) if any Lender is prohibited under applicable Law from making Loans or Letters of Credit denominated in one or more Alternative Currencies to the Borrower in accordance with the terms of this Agreement, and at such time the Required Lenders are permitted under applicable Law

(and have agreed) to make such Loans and Letters of Credit in such Alternative Currencies, or (6) if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the 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, but excluding the consents required by, Section 9.04), all of its interests, rights and obligations under this Agreement and the related 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 Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.04 (unless otherwise agreed by the Administrative Agent);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) in the case of an assignment resulting from an event described in clause (4) above, (A) the applicable assignee shall have consented to the applicable amendment, waiver or consent and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall have consented to the applicable amendment, waiver or consent;

(v) in the case of an assignment resulting from a circumstance described in clause (5) above, (A) the applicable assignee shall be permitted under Law to make Loans and Letters of Credit in all Alternative Currencies to the Borrower in accordance with the terms of this Agreement and the other Loan Documents, and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall be permitted under applicable Law to make Loans to and Letters of Credit to the Borrower in all Alternative Currencies;

(vi) in the case of an assignment resulting from a circumstance described in clause (6) above, (A) the applicable assignee shall be permitted under Law and licensed to make Loans and other applicable extensions of credit to the Borrower in accordance with the terms of this Agreement and (B) after giving effect to such assignment (and to any other assignments made in connection therewith), each Lender shall be permitted under applicable Law and licensed to make such Loans and other applicable extensions of credit under this Agreement; and

(vii) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.19 Expansion Option.

(a) The Borrower may from time to time after the Effective Date elect to increase the Revolving Commitments ("Increased Commitments") in an aggregate principal amount, for all such increases after the Amendment No. 3 Effective Date, not to exceed $750,000,000; provided that, any individual increase shall be in an aggregate amount of not less than $20,000,000 (with amounts in excess of $20,000,000 required to be in any whole multiple of $5,000,000 in excess thereof). The Borrower may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"), to increase their existing Revolving Commitments or to participate in such Revolving Commitments, as the case may be; provided that each Augmenting Lender (and, in the case of an Increased Commitment, each Increasing Lender) shall be subject to the approval of the Borrower, the Administrative Agent and each Issuing Bank (such consents not to be unreasonably withheld or delayed). Without the consent of any Lenders other than the relevant Increasing Lenders or Augmenting Lenders, this Agreement and the other Loan Documents may be amended pursuant to an amendment to this Credit Agreement (an "Additional Credit Extension Amendment") as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.19. Increases of Revolving Commitments shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments shall be permitted under this paragraph unless on the proposed date of the effectiveness of such increase in the Revolving Commitments, (i) subject to Section 1.14, (x) no Default or Event of Default has occurred and is continuing as of the date of such increase or would result from such increase and (y) all representations and warranties set forth in Article III shall be true and correct in all material respects (or in the case of any representation or warranty that by its terms is qualified by materiality, true and correct) as of the effective date of such increase in Revolving Commitments (other than any such representation and warranty that by its terms refers to a date prior to the effective date of such increase in Revolving Commitments, in which case such representation and warranty shall be true in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) as of any such earlier date) and (ii) the Administrative Agent shall have received a certificate confirming compliance with each of the requirements set forth in clause (i) above, dated such date and executed by a Financial Officer of the Borrower. Notwithstanding anything to the contrary in this Section 2.19 (including this Section 2.19(a)) or in any other provision of any Loan Document, if any Increased Commitments are being established in connection with an acquisition or other Investment and the lenders providing such Increased Commitments so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality. On the effective date of any increase in the Revolving Commitments, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in Same Day Funds as the Administrative Agent shall determine, for the benefit of the other 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 Lenders, each Lender's portion of the outstanding Loans of all the Lenders to equal its Applicable Percentage of such outstanding Loans, and (ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Increased Commitments be prepaid to the extent necessary from the

proceeds of additional Revolving Loans made hereunder by the Increasing Lenders and Augmenting Lenders, so that, after giving effect to such prepayments and any borrowings on such date of all or any portion of such Increased Commitments, the principal balance of all outstanding Revolving Loans owing to each Lender is equal to such Lender's pro rata share (after giving effect to any nonratable Increased Commitment pursuant to this Section 2.19) of all then outstanding Revolving Loans. The Administrative Agent and the Lenders hereby agree that the Borrowing Request, minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. The deemed payments made pursuant to clause (ii) of the second preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.15 if the deemed payment occurs other than on the last day of the related Interest Periods. For the avoidance of doubt, no Lender shall have any obligation to provide any Increased Commitment.

(b) This Section 2.19 shall override any provisions in Section 9.02 to the contrary.

Section 2.20 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower or any Guarantor 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 Borrower and any Guarantor 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 Borrower and each Guarantor agree, 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 2.17, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

Section 2.21 Extended Revolving Commitments.

(a) Request for Extended Revolving Commitments. The Borrower may at any time and from time to time after the Effective Date, upon written request to the Administrative Agent (each, a "Revolving Extension Request"), not earlier than 60 days prior to the proposed date of the effectiveness of such extension and no later than 30 days prior to the proposed date of the effectiveness of such extension (or, in each case, such other time periods as agreed to by the Administrative Agent in its reasonable discretion), request to extend the applicable Revolving Credit Maturity Date with respect thereto (the

"Existing Maturity Date") for an additional one year from the then Latest Maturity Date then in effect (any such Revolving Commitments so amended, "Extended Revolving Commitments"); provided that (i) other than as set forth in clause (iv) below, after giving effect to any Extended Revolving Commitment under this Section 2.21, the Revolving Credit Maturity Date shall be no later than five years after the date of such extension, (ii) any such Extended Revolving Commitments shall be offered on the same terms (including as to the proposed interest rates and fees) to each Revolving Lender under the applicable Existing Revolver Tranche on a ratable basis, (iii) the Borrower shall be permitted to extend the Existing Maturity Date pursuant to this Section 2.21 no more than three times commencing after the Amendment No. 3 Effective Date and (iv) Revolving Commitments held by the Consenting Lenders (as defined in Amendment No. 3) may be extended to December 22, 2028. Promptly after receipt of any Revolving Extension Request, the Administrative Agent shall provide a copy of such request to each of the Revolving Lenders under the applicable Existing Revolver Tranche to be amended, which request shall set forth the proposed terms (which shall be determined in consultation with the Administrative Agent) of the Extended Revolving Commitments to be established. Each Revolving Extension Request shall specify (A) the applicable Class of Commitments and Loans hereunder to be extended, (B) the date to which the applicable maturity date is sought to be extended, (C) the changes, if any, to the Applicable Rate to be applied in determining the interest payable on the Loans of, and fees payable hereunder to, Extending Revolving Lenders (as defined below) in respect of that portion of their Commitments and Loans extended to such new maturity date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date) and (D) any other amendments or modifications to this Agreement applicable to such Extended Revolving Commitments, provided that no such changes or modifications pursuant to this clause (D) shall become effective prior to the then Latest Maturity Date. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each applicable Revolving Lender is requested to respond to such request (which shall in no event be less than fifteen (15) calendar days (or such shorter period as may be agreed by the Administrative Agent) from the date of delivery of such notice to such Revolving Lenders) and shall agree to such procedures, if any, as may be established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.21.

(b) Election to Extend. Any Revolving Lender wishing to have all or a portion of its Revolving Commitments under the Existing Revolver Tranche amended into Extended Revolving Commitments (each, an "Extending Revolving Lender") specified in the Revolving Extension Request shall notify the Administrative Agent on or prior to the response date specified in such Revolving Extension Request of the amount of its Revolving Commitments it has elected to be amended (subject to any minimum denomination requirements imposed by the Administrative Agent not to exceed $25,000,000). No Revolving Lender shall have any obligation to agree to provide any Extended Revolving Commitment pursuant to any Revolving Extension Request. Any Revolving Lender not responding on or prior to such response date shall be deemed to have declined such Revolving Extension Request. The Administrative Agent shall notify the Borrower and each Revolving Lender under the applicable Existing Revolver Tranche of responses to such Revolving Extension Request. In the event that the aggregate principal amount of existing Revolving Commitments that the Extending Revolving Lenders have elected to amend pursuant to the relevant Revolving Extension Request exceeds the amount of Extended Revolving Commitments requested by the Borrower, the principal amount of Extended Revolving Commitments requested by the Borrower shall be allocated to each Extending Revolving Lender in such manner and in such amounts as

may be agreed by Administrative Agent and the Borrower, in their sole discretion. In the event of such extension, and notwithstanding anything herein to the contrary, the Commitment of each non-Extending Revolving Lender shall terminate on the Revolving Credit Maturity Date in effect prior to such extension, all Loans and other amounts payable hereunder to such non-Extending Revolving Lenders shall become due and payable on such Revolving Credit Maturity Date and the total Commitment of the Lenders hereunder shall be reduced by the Commitments of non-Extending Revolving Lenders so terminated on such Revolving Credit Maturity Date.

(c) Revolving Extension Amendment. Extended Revolving Commitments shall be established pursuant to an amendment (each, a "Revolving Extension Amendment") to this Agreement among the Borrower, the Administrative Agent and each Extending Revolving Lender, if any, providing an Extended Revolving Commitment thereunder, which shall be consistent with the provisions set forth in Sections 2.21(a), (b) and (d) (but which shall not require the consent of any other Lender). The effectiveness of any Revolving Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 (with all references in such Sections to a Borrowing being deemed to be references to such Revolving Extension Request) and receipt of a certificate to that effect and, any other condition as may be agreed among the Borrower, the Administrative Agent and the Extending Revolving Lenders. The Administrative Agent shall promptly notify each Revolving Lender as to the effectiveness of each Revolving Extension Amendment and the matters specified therein. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Revolving Extension Amendment, without the consent of any other Lender, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Revolving Commitments incurred pursuant thereto, and (ii) effect such other 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 Borrower, to effect the provisions of this Section 2.21, in each case, in a manner consistent with the terms of this Section 2.21 and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Revolving Extension Amendment.

(d) Terms of Extended Revolving Commitments. Except as expressly provided herein, all Extended Revolving Commitments effected pursuant to any Revolving Extension Request and Revolving Extension Amendment shall be subject to the same terms (including borrowing terms, interest terms and payment terms), and shall be subject to the same conditions as the then existing Revolving Commitments (it being understood that customary arrangement, commitment, upfront or similar fees payable to one or more Arrangers (or their Affiliates) or one or more Extending Revolving Lenders, as the case may be, may be different than those paid with respect to the existing Revolving Lenders under the then existing Revolving Commitments on or prior to the Effective Date or with respect to any other Extending Revolving Lenders in connection with any other Extended Revolving Commitments effected pursuant to this Section 2.21); provided, however, that at the election of the Borrower (in consultation with the Administrative Agent), the Borrower may offer to effect Extended Revolving Commitments with (i) interest and fees at different rates applicable solely with respect to such Extended Revolving Commitments (and related outstandings), which may take effect as of the date of the Revolving Extension Amendment, and (ii) such other covenants and terms, which in the case of this clause (ii), apply to any period after the Latest Maturity Date that is in effect on the effective date of the Revolving Extension Amendment related thereto (immediately prior to the establishment of such Extended Revolving Commitments).

After giving effect to any Extended Revolving Commitment, all borrowings under the Revolving Commitments (including any such Extended Revolving Commitments) and repayments thereunder shall be made on a pro rata basis (except for (x) any payments of interest and fees at different rates on any Revolving Extension Series (and related Loans thereunder) and (y) repayments required upon the applicable Revolving Credit Maturity Date of other Revolving Commitments). If a Revolving Extension Amendment has become effective hereunder, not later than the fifth Business Day prior to the Existing Maturity Date the Borrower shall make prepayments of Revolving Loans and shall Cash Collateralize Letters of Credit, such that, after giving effect to such prepayments and such provision of cash collateral, the aggregate Revolving Credit Exposure as of such date will not exceed the aggregate Extended Revolving Commitments of the Extended Revolving Lenders extended pursuant to this Section 2.21 (and the Borrower shall not be permitted thereafter to request any Revolving Loan or any issuance, amendment, renewal or extension of a Letter of Credit if, after giving effect thereto, the aggregate Revolving Credit Exposure would exceed the aggregate amount of the Extended Revolving Commitments then in effect).

(e) Revolving Extension Series. Any Extended Revolving Commitments effected pursuant to a Revolving Extension Request shall be designated a series (each, a "Revolving Extension Series") of Extended Revolving Commitments for all purposes of this Agreement; provided that any Extended Revolving Commitments effected from an Existing Revolver Tranche may, to the extent provided in the applicable Revolving Extension Amendment, be designated as an increase in any previously established Revolving Extension Series with respect to such Existing Revolver Tranche.

Section 2.22 Defaulting Lender.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Banks' L/C Exposure with respect to such Defaulting Lender in accordance with Section 2.05(g); *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future L/C Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(g); *sixth*, to the payment of any amounts

owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Disbursements are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Disbursements shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Commitment. Subject to Section 9.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(iii) Cash Collateral. If the reallocation described in Section 2.22(a)(ii) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Banks' L/C Exposure in accordance with the procedures set forth in Section 2.05(g).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit

to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.22(a)(ii)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that, after giving effect to such Letter of Credit and the reallocation of all Defaulting Lenders' participation therein pursuant to Section 2.22(a)(ii), the aggregate Revolving Credit Exposure of all non-Defaulting Lenders does not exceed the aggregate Revolving Commitments of all non-Defaulting Lenders.

Article III

Representations and Warranties

Each of Holdings and the Borrower, as applicable, represents and warrants to the Administrative Agent, the Lenders and the Issuing Banks that:

Section 3.01 Organization; Powers. It is duly organized or incorporated and validly existing under the laws of the jurisdiction of its organization or incorporation, have all requisite power and authority to carry on their respective business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, are qualified to do business in, and are in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required.

Section 3.02 Authorization; Enforceability. The Transactions are within each Loan Party's corporate, limited liability company or partnership powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. The Loan Documents have been duly executed and delivered by each Loan Party party thereto and constitute a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

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 for (A) the approvals, consents, registrations, actions and filings which have been duly obtained, taken, given or made and are in full force and effect and (B) those approvals, consents, registrations or other actions or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect, (b) will not violate (i) any applicable law or regulation or order of any Governmental Authority or (ii) the charter, by-laws or other organizational documents of any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party and (d) will not result in the creation or imposition of any Lien on any material asset of any Loan

Party (other than Liens permitted by Section 6.02); except, with respect to any violation or default referred to in clause (b)(i) or (c) above, to the extent that such violation or default would not reasonably be expected to have a Material Adverse Effect.

Section 3.04 Financial Statements; Financial Condition; No Material Adverse Change.

(a) (i)(x) The audited balance sheet of RP Investments for the fiscal year ending December 31, 2021, and the related statements of income or operations, shareholders' equity and cash flows for such fiscal year of RP Investments, including the notes thereto, present fairly, in all material respects, the financial position of RP Investments as of such date and the results of its operations and the changes in its cash flows for such periods in accordance with GAAP and (ii)(x) the audited consolidated balance sheet of Holdings and its Consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows for the fiscal year ending December 31, 2021, including the notes thereto, and (y) the unaudited financial statements of Holdings and its Consolidated Subsidiaries, as of, and for the fiscal quarter ending June 30, 2022, in each case of this clause (ii), present fairly, in all material respects, the financial position of the Consolidated Group as of such dates and the results of their operations and the changes in their cash flows for such periods in accordance with GAAP.

(b) Except as set forth on Schedule 3.04(b), since December 31, 2021, there has been no material adverse change in the financial condition or results of operations of Holdings and its Subsidiaries, taken as a whole.

Section 3.05 Properties and Interests. Holdings and its Subsidiaries' property and interests (including Royalty Assets) are free of claims and disputes, except as would not have a Material Adverse Effect.

Section 3.06 Litigation. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting Holdings or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that (i) would reasonably be expected to materially and adversely affect the performance by any Loan Party of its obligations under, or the validity or enforceability of, this Agreement or any of the other Loan Documents to which such Loan Party is a party or (ii) other than with respect to Disclosed Matters, would reasonably be expected to result in a Material Adverse Effect.

Section 3.07 Compliance with Laws and Agreements. Except as set forth on Schedule 3.07, each of Holdings and its Subsidiaries are in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all agreements and other instruments (excluding agreements governing Funded Debt) binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status. Neither the Borrower nor any other Loan Party is registered or required to register as an "investment company" as defined in the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings and its Subsidiaries has filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes (including any Taxes in the capacity of a withholding agent) required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for

which Holdings or such Subsidiary, as applicable, has set aside on its books reserves to the extent required by GAAP or (b) to the extent that the failure to do so would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.10 Ranking. The obligations of Holdings and the Borrower under this Agreement rank at least pari passu in right of payment with all other unsecured and unsubordinated obligations of Holdings and the Borrower, respectively.

Section 3.11 [Reserved].

Section 3.12 Disclosure. None of the reports, financial statements, certificates or other written information (excluding any financial projections or pro forma financial information and information of a general economic or general industry nature) furnished by or on behalf of Holdings or the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), when taken as a whole and when taken together with Holdings' SEC filings at such time, contains as of the date such statement, information, document or certificate was so furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The projections and pro forma financial information contained in the materials referenced above have been prepared in good faith based upon assumptions believed by management of Holdings to be reasonable at the time made, it being recognized by the Lenders that such financial information is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 3.13 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 Regulations T, U and X.

Section 3.14 PATRIOT Act and Anti-Corruption Laws. Holdings and each of its Subsidiaries and, to the knowledge of Holdings or any Subsidiary thereof, their Affiliates or any director, officer, agent, employee or other Person acting on behalf of Holdings or any Subsidiary is in compliance, in all material respects, with the Act and all Anti-Corruption Laws. Holdings has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with Anti-Corruption Laws. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to 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 the Act and Anti-Corruption Laws.

Section 3.15 OFAC.

(a) Neither Holdings nor any Subsidiary or any of their directors, officer thereof nor, to the knowledge of Holdings or any Subsidiary thereof, their Affiliates or any agent, employee or other Person acting on behalf of Holdings or any Subsidiary (i) is or has been a Sanctioned Person; or (ii) transacted business with or for the benefit of any Sanctioned Person.

(b) Holdings and its Subsidiaries and, to the knowledge of Holdings and its Subsidiaries, their Affiliates have conducted their businesses in compliance, in all material respects, with all applicable Sanctions and have instituted and maintained policies

and procedures reasonably designed to promote and achieve compliance with applicable Sanctions.

(c) The Borrower represents and covenants that no Loan, nor the proceeds from any Loan, has been or will be used and the Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, directly or, to the knowledge of the Borrower, indirectly, to lend, contribute, provide or has otherwise been made or will otherwise be made available for the purpose of funding or facilitating any activity or business in any Sanctioned Country or for the purpose of funding or facilitating any activity or business of or with any Sanctioned Person, except to the extent permitted for a Person required to comply with Sanctions, or in any other manner that will result in any violation of Sanctions by any Lender, any Arranger or the Administrative Agent.

(d) This Section 3.15 shall not be interpreted or applied in relation to any Loan Party to the extent that the covenants made pursuant to this Section 3.15 violate or expose such entity or any director, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the United Kingdom or the European Union (and/or any of its member states) that are applicable to such entity (including EU Regulation (EC) 2271/96).

Section 3.16 ERISA. Neither Holdings nor any of its Subsidiaries or Affiliates maintains, sponsors, contributes to or has any liability (contingent or otherwise) with respect to any "employee benefit plans" within the meaning of ERISA. The Borrower 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 the Borrower's entrance into, participation in, administration of or performance of the Revolving Loans, the Letters of Credit, the Revolving Commitment and this Agreement.

Section 3.17 Subsidiaries. As of the Effective Date, Holdings has no Subsidiaries other than the Borrower and the Subsidiaries listed on Schedule 3.17.

Section 3.18 Use of Proceeds. The proceeds of Loans and other Credit Events will be used, directly or indirectly, (i) for working capital, capital expenditures, and other lawful corporate purposes and (ii) to finance acquisitions and other investments, including acquisitions and purchases of Royalty Assets.

Section 3.19 No Default. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document on the Effective Date.

Article IV

Conditions

Section 4.01 Conditions Precedent to Effectiveness. This Agreement shall become effective on and as of the first date on which the following conditions precedent have been satisfied:

(a) The Administrative Agent (or its counsel) shall have received a counterpart of this Agreement duly executed and delivered by Holdings, the Borrower,

each Lender and the Issuing Bank, in form reasonably satisfactory to the Administrative Agent and each of the Lenders;

(b) The Administrative Agent shall have received Notes executed by the Borrower in favor of each Lender requesting Notes at least three Business Days prior to the Effective Date, in form reasonably satisfactory to the Administrative Agent and each of the Lenders;

(c) The Administrative Agent shall have received the executed legal opinion letters of counsel to the Borrower and Holdings, each in a form reasonably satisfactory to the Administrative Agent and each of the Lenders;

(d) The Administrative Agent shall have received a certificate of a director of Holdings and the Borrower, in each case dated the Effective Date, certifying and/or attaching (A) the certificate of incorporation and, with respect to Holdings, the certificate of incorporation on re-registration as a public company, (B) the Articles of Association of Holdings and the Borrower and that such Articles of Association have not been amended, supplemented or otherwise modified since the Effective Date and are in full force and effect, (C) the resolutions of Holdings' and the Borrower's Board of Directors approving and authorizing the Transaction and the execution, delivery and performance of the Loan Documents executed by such Person and (D) the names and true signatures of the incumbent officers of Holdings or the Borrower authorized to sign the Loan Documents, each in a form reasonably satisfactory to the Administrative Agent and each of the Lenders;

(e) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, in form reasonably satisfactory to the Administrative Agent and each of the Lenders, certifying that (A) the representations and warranties of Holdings and the Borrower set forth in Article III and in any other Loan Documents are true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the date of the Effective Date, except where any representation and warranty is expressly made as of a specific earlier date, such representation and warranty shall be true in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) as of any such earlier date and (B) no Default has occurred or is continuing as of the Effective Date or will occur after giving effect to the Effective Date and any extension of credit to the Borrower thereunder on the date thereof;

(f) The Administrative Agent shall have received at least three Business Days prior to the Effective Date all documentation and other information regarding the Borrower required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation, in each case to the extent reasonably requested to the Borrower in writing at least five Business Days prior to the Effective Date; and

(g) All costs, fees and expenses (including legal fees and expenses) due and payable to the extent invoiced at least three Business Days prior to the Effective Date (or such shorter period as agreed to by the Borrower), the fees contemplated by the Fee Letters payable to the Arrangers, the Administrative Agent or the Lenders and any accrued and unpaid interest, fees or expenses outstanding under the Existing Credit

Agreement for the period through and including the Effective Date shall have been paid on or prior to the Effective Date, in each case, to the extent required by the Fee Letters or the Loan Documents to be paid on or prior to the Effective Date.

(h) Without limiting the generality of the provisions of the sub-clause (e)(v) of clause (c) of Article VIII, 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 Effective Date specifying its objection thereto.

Section 4.02 Conditions Precedent to All Loans and Letters of Credit. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, on or after the Effective Date, is subject to the satisfaction of the following conditions:

(a) The Effective Date shall have occurred;

(b) The representations and warranties of the Borrower set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (except to the extent that any representation and warranty that is qualified by materiality shall be true and correct 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 where any representation and warranty is expressly made as of a specific earlier date, such representation and warranty shall be true in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) as of any such earlier date;

(c) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing; and

(d) The Administrative Agent shall have received a Borrowing Request, duly completed and executed by the Borrower.

Except to the extent required above, 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 Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section 4.02.

Article V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan, all fees payable hereunder shall have been paid in full and all Obligations (other than Pari Bank Product Obligations and contingent indemnification and expense reimbursement obligations as to which no claim has been made) hereunder have been paid or satisfied and all

Letters of Credit shall have expired or terminated or been Cash Collateralized on terms satisfactory to the Issuing Banks (or have been backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Banks) and all L/C Disbursements shall have been reimbursed, each of Holdings and the Borrower covenants and agrees with the Administrative Agent, the Lenders and the Issuing Banks that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event not later than five (5) Business Days after the date such deliveries are required by the SEC (after giving effect to any extension (such extension not to exceed 20 Business Days) of such due date that has been requested and obtained by the Borrower) after the end of each fiscal year of Holdings, the audited consolidated balance sheet of Holdings and its Consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year (commencing with the fiscal year ending December 31, 2021), setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant 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) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of Holdings and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) as soon as available, but in any event not later than five (5) Business Days after the date such deliveries are required by the SEC (after giving effect to any extension (such extension not to exceed 20 Business Days) of such due date that has been requested and obtained by the Borrower) after the end of each of the first three fiscal quarters of each fiscal year of Holdings (commencing with the fiscal quarter ending September 30, 2021), the unaudited consolidated balance sheet of Holdings and its Consolidated Subsidiaries and related statements of operations and cash flows 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 position and results of operations of Holdings and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes; it being understood that comparatives, or elapsed portions in certain fiscal years, may reference the financial statements of Royalty Pharma Investments, an Irish Unit Trust, so long as such references are made in a manner consistent with the unaudited financial statements of Holdings for the quarter ended June 30, 2020;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate substantially in the form of Exhibit E executed by a Financial Officer (x) certifying as to whether, to the knowledge of such Financial Officer after reasonable inquiry, a Default has occurred and is continuing and, if so, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y) setting forth reasonably detailed calculations demonstrating compliance with the covenants set forth in Section 6.06 (and including, to the extent applicable, the ratio level

permitted under Section 6.06(a) or (c) for the applicable period after giving effect to any increase in such ratio level as a result of a Qualifying Material Acquisition);

(d) [reserved];

(e) promptly after the same become available, copies of each annual report, proxy or financial statement or other report or communication sent to the equityholders of Holdings or the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which Holdings may file or be required to file with the SEC or any Governmental Authority succeeding to any or all of the functions of the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request.

Financial statements and other information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered if such statements and information shall have been posted by Holdings on its website or shall have been posted on IntraLinks or similar site to which all of the Lenders have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

The Borrower acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission 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 the Borrower or its Affiliates, 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. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such "public side" Borrower Materials 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," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holdings and its Subsidiaries for purposes of United States Federal and state securities laws (provided, however, that to the extent such 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 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."

Notwithstanding anything to the contrary herein, nothing in this Agreement will require Holdings, the Borrower or any Subsidiary to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter, or provide information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure is prohibited by Law or binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product; provided that in the event that the Borrower does not provide information that otherwise would be required to be provided hereunder in reliance on the exclusions in this paragraph relating to violation of any obligation of confidentiality, the Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such obligation of confidentiality).

Section 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent promptly (but in any event within five (5) Business Days) written notice after any Financial Officer obtains knowledge 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 or any Subsidiary thereof that would reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer or director of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Existence; Conduct of Business. Holdings and the Borrower will, and will each cause each of their respective Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence, and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business, except, in the case of the preceding clause (ii), to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction that is not otherwise prohibited under Section 6.03.

Section 5.04 [Reserved].

Section 5.05 Books and Records . Holdings will, and will cause each of its Subsidiaries to maintain proper books of record and account in conformity with GAAP and, as necessary, also such additional books of record and account as may be required by Governmental Authority.

Section 5.06 Inspection Rights. Holdings will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or, during the continuance

of an Event of Default, any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its senior officers and use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of Holdings, all at the expense of the Administrative Agent or Lender (except when an Event of Default exists, in which case, all such inspections shall be conducted at the expense of the Borrower), as applicable, all at such reasonable times and as often as reasonably requested and in all cases subject to applicable Law and the terms of applicable confidentiality agreements and to the extent Holdings reasonably determines that such inspection, examination or discussion will not violate or result in the waiver of any attorney-client privilege; provided that (i) the Lenders will conduct such requests for visits and inspections through the Administrative Agent and (ii) unless an Event of Default has occurred and is continuing, such visits and inspections can occur no more frequently than once per year. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent accountants.

Section 5.07 Compliance with Laws. Holdings will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.08 Transaction with Affiliates. Holdings will, and will cause each of its Subsidiaries to, not enter into any transaction with any Affiliate of Holdings, whether or not in the ordinary course of business, on terms that are less favorable to Holdings or such Subsidiary, as the case may be, than those that would be obtained at the time in a comparable arm's-length transaction with a Person who is not an Affiliate of Holdings, in each case, other than:

(a) any transaction having a fair market value not in excess of the greater of (x) $26,000,000 and (y) 1% of Adjusted EBITDA of Holdings for the most recently ended Test Period;

(b) transactions between or among Holdings, its Subsidiaries and/or any entity that becomes a Subsidiary as a result of such transaction not involving any other Affiliate;

(c) the payment of customary compensation and benefits and reimbursements of out-of-pocket costs to, and the provision of indemnity on behalf of, directors, officers, consultants, employees and members of the Boards of Directors of Holdings or such Subsidiary;

(d) loans and advances to officers, directors, consultants and employees of Holdings or its Subsidiaries or the Manager in the ordinary course of business;

(e) Restricted Payments and other payments not prohibited under Section 6.04;

(f) distributions and the agreements and arrangements existing on the Effective Date relating to Payments for Operating and Professional Costs and to the governance of RP Investments;

(g) the payment of fees and expenses related to the Transactions;

(h) the issuance of Qualified Equity Interests of Holdings and the granting of registration or other customary rights in connection therewith

(i) the existence of, and the performance by Holdings or any Subsidiary of its obligations under the terms of, any limited liability company agreement, limited partnership or other organizational document or securityholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party on the Effective Date and similar agreements that it may enter into thereafter; provided that the existence of, or the performance by Holdings or any Subsidiary of obligations under, any amendment to any such existing agreement or any such similar agreement entered into after the Effective Date to the extent not more adverse to the interest of the Lenders in any material respect when taken as a whole (in the good faith determination of Holdings) than any of such documents and agreements as in effect on the Effective Date;

(j) consulting services to joint ventures in the ordinary course of business and any other transactions between or among Holdings, its Subsidiaries and joint ventures in the ordinary course of business;

(k) transactions with landlords, customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business and not otherwise prohibited by this Agreement; and

(l) transactions approved by the Nominating and Corporate Governance Committee of the Board of Directors of Holdings in accordance with Holdings' policy regarding related party transactions in effect from time to time.

Section 5.09 Guarantees and Liens.

(a) If any Subsidiary of Holdings becomes a guarantor or an obligor in respect of any Triggering Funded Debt~~,~~ (including, for the avoidance of doubt, the RPM Assumed Debt to the extent it qualifies as Triggering Funded Debt), within fifteen (15) Business Days of such event (or such later date as agreed to by the Administrative Agent), Holdings shall, at the sole cost and expense of the Borrower, cause such Subsidiary to (i) enter into a joinder to this Agreement (in form and substance reasonably satisfactory to the Administrative Agent and the Borrower~~)~~ (it being agreed that the form Guaranty Joinder Agreement attached as Annex I to Amendment No. 5 shall be deemed reasonably satisfactory to the Administrative Agent and the Borrower)), pursuant to which such Subsidiary Guarantees the Obligations in favor of the Administrative Agent to the same extent as any and all other Triggering Funded Debt shall be so guaranteed (each such joinder, a "Guarantor Joinder Agreement"), (ii) deliver a customary legal opinion from counsel to such Subsidiary reasonably satisfactory to the Administrative Agent, (iii) deliver a customary secretary's certificate (or equivalent) with respect to such Subsidiary with customary attachments thereto, and (iv) deliver all documentation and other information regarding such Subsidiary required under applicable "know your customer" rules or similar regulations; provided that, (~~i~~I) if such other Triggering Funded Debt is subordinated to the Obligations, such Guarantee shall be subordinated to the same extent and on the same terms, (~~ii~~II) at the Borrower's election, the Guarantor Joinder Agreement may take the form of a separate guarantee agreement (and not a joinder to this Agreement), so long as such separate guarantee agreement is in form and substance reasonably satisfactory to the Administrative Agent and the Borrower and (~~iii~~III) in no event shall a Subsidiary of Holdings be required to provide a Guarantee of the Obligations

if (x) Holdings and the Administrative Agent reasonably determine that such Guarantee is prohibited by, or would be unduly burdensome under, applicable laws or (y) Holdings in consultation with the Administrative Agent reasonably determines that such Guarantee would result in adverse tax consequences to Holdings or any of its Subsidiaries.

(b) If Holdings issues any senior notes to Persons that are not Affiliates of Holdings and such notes are secured by Liens on any Property of Holdings (whether on the initial date of issuance or thereafter), the Guarantee by Holdings of the Obligations shall, within fifteen (15) Business Days of such event (or such later date as agreed to by the Administrative Agent), be secured on an equal and ratable basis with such Liens securing such notes pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the Borrower.

Section 5.10 Royalty Proceeds; Cash Management.

(a) The RP Investments Concentration Account, which shall be the sole deposit account from which funds are distributed by RP Investments to the equityholders of RP Investments, shall be subject at all times to standing instructions directing the Applicable RPI 2019 Ownership Percentage of the funds on deposit therein to be swept on a daily basis to the RPI 2019 Collections Account.

(b) All Royalty Proceeds now or hereafter owned by RPCT shall be paid directly by the applicable contract obligors into the RPCT Collections Account, and so long as the RPCT Collections Account receives funds by such contract obligors such deposit account shall be subject at all times to standing instructions directing at least 80% of the funds on deposit in such deposit account to be swept on a daily basis to a deposit account held by RP Investments or any wholly-owned direct or indirect Subsidiary thereof.

(c) Schedule 5.10 describes (i) the deposit accounts of RP Investments and its Subsidiaries as of the Amendment No. 3 Effective Date into which payments due in respect of Royalty Assets, and other amounts paid or collected in respect of Royalty Assets, are deposited and (ii) standing instructions in effect as of, or which shall be in effect as soon as reasonably practicable after, the Amendment No. 3 Effective Date applicable to such deposit accounts. The Borrower shall cause RP Investments and its Subsidiaries to maintain the account and collection structure described in the preceding clause (i) and the standing instructions described in the preceding clause (ii); provided that, notwithstanding anything in this Section 5.10 to the contrary, RP Investments and its Subsidiaries may modify such account and collection structure and/or such standing instructions so long as such modifications, in the reasonable and good faith determination of the Borrower and the Administrative Agent, are not materially adverse to the interests of the Lenders (it being understood and agreed that any such modifications resulting from (x) the acquisition by Royalty Pharma Investments ICAV of RPI Acquisitions (Ireland) Limited from RP Investments and (y) the transactions described in Schedule 1.01 hereto shall be deemed not materially adverse to the interests of the Lenders). It is understood and agreed that the Borrower may, in its reasonable discretion, directly or indirectly cause funds to remain in any deposit account of RP Investments and its Subsidiaries (other than, in the case of the following clause (x), in a deposit account of RPCT) in an amount that the Borrower (or its applicable Affiliate or their respective managers) reasonably determines is necessary (x) to satisfy the pro rata portion of milestone payments, installment payments, royalty or revenue sharing payments and payments of research and development expenses in respect of acquired Royalty Assets, in each case with respect to

contractual obligations of RP Investments and its Subsidiaries existing on the Amendment No. 1 Effective Date or (y) to maintain the existence or good standing of RP Investments or any of its Subsidiaries or to satisfy any of their obligations under their organization documents or in respect of their ordinary course expenses, including payment obligations owed by such Subsidiary to its trustee or owner trustee (or similar Person) or obligations in respect of withholding taxes. Nothing in this Section 5.10(c) shall prohibit Holdings or any of its Subsidiaries (other than RP Investments and any of its Subsidiaries) from replacing any existing deposit account (other than the RPI 2019 Collections Account) with a new deposit account at any financial institution chosen by the Borrower or any of its Subsidiaries. RP Investments or any of its Subsidiaries may replace any existing deposit account with a new deposit account that is at any Approved Financial Institution and the RPI 2019 Collections Account may be replaced with a new deposit account at any Approved Financial Institution so long as such replacement does not result in a change to the account and collection structure and/or standing instructions that is materially adverse to the interests of the Lenders (in the reasonable and good faith determination of the Borrower and the Administrative Agent).

(d) Notwithstanding the foregoing, the obligations set forth in this Section 5.10 shall automatically cease to apply if RP Investments becomes a direct or indirect wholly-owned Subsidiary of the Borrower.

Section 5.11 Anti-Corruption Laws; Sanctions. Holdings and its Consolidated Subsidiaries will conduct their business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

Section 5.12 Use of Proceeds. The proceeds of Loans and other Credit Events will be used, directly or indirectly, (i) for working capital, capital expenditures, and other lawful corporate purposes and (ii) to finance acquisitions and other investments, including acquisitions and purchases of Royalty Assets.

Article VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan, all fees payable hereunder shall have been paid in full and all Obligations (other than Pari Bank Product Obligations and contingent indemnification and expense reimbursement obligations as to which no claim has been made) hereunder have been paid or satisfied and all Letters of Credit shall have expired or terminated or been Cash Collateralized on terms satisfactory to the Issuing Banks (or have been backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Banks) and all L/C Disbursements shall have been reimbursed, Holdings and the Borrower covenant and agree with the Administrative Agent, the Lenders and the Issuing Banks that:

Section 6.01 Funded Debt. Holdings will not permit any Subsidiary that is not a Loan Party (other than any Permitted FinCo) to, create, incur, assume or permit to exist any Funded Debt, except:

(a) Funded Debt created under the Loan Documents, including any Guarantee of the Obligations entered into pursuant to Section 5.09;

(b) Funded Debt existing on the Effective Date and set forth in Schedule 6.01 or that could be incurred on the Effective Date pursuant to commitments set forth in Schedule 6.01 or as contemplated in Schedule 6.01 and Permitted Refinancing Indebtedness in respect of Funded Debt permitted by this clause (b);

(c) (i) Funded Debt of any Subsidiary that is not a Loan Party owing to (x) a Loan Party or (y) any other Subsidiary; (ii) Guarantees of Funded Debt of any Loan Party by any Subsidiary, so long as the Borrower complies with the obligations described in Section 5.09, to the extent applicable; and (iii) Guarantees of Funded Debt of any Subsidiary by any other Subsidiary;

(d) (x)(1) Funded Debt of any Person that becomes a Subsidiary of Holdings or Funded Debt assumed in connection with an acquisition or other investment after the Effective Date that is not prohibited under this Agreement; provided that such Funded Debt (A) existed at the time such Person became a Subsidiary of Holdings or the assets subject to such Funded Debt were acquired and (B) was not created or incurred in anticipation thereof and (2) the RPM Assumed Debt and (y) Permitted Refinancing Indebtedness in respect of the foregoing;

(e) (x) Funded Debt that is issued, assumed or guaranteed (i) prior to, at the time of, or within 12 months after the acquisition of any assets or property for the purpose of financing all or any part of the purchase price thereof and (ii) for which recourse for the repayment thereof is limited to such assets or property and any alteration, repair, improvement and accessions thereto; provided that, the aggregate outstanding principal amount of such Funded Debt issued, assumed or guaranteed pursuant to this clause (e) (including Permitted Refinancing Indebtedness permitted by sub-clause (y)), together with the aggregate outstanding principal amount of any Funded Debt issued, assumed or guaranteed in reliance on Section 6.01(f) and the outstanding principal amount of any Funded Debt that is secured by any assets, property or revenue of any Loan Party in reliance on Section 6.02(c), shall not at the time of incurrence exceed $250,000,000 and (y) Permitted Refinancing Indebtedness in respect of the foregoing;

(f) (x) Funded Debt issued, assumed or guaranteed (i) prior to, at the time of, or within 12 months after the completion of the construction and commencement of commercial operation, alteration, repair or improvement of any assets or property for the purpose of financing all or any part of the cost thereof, and (ii) for which recourse for the repayment thereof is limited to such assets or property and any alteration, repair, improvement and accessions thereto; provided that, the aggregate outstanding principal amount of such Funded Debt issued, assumed or guaranteed pursuant to this clause (f) (including Permitted Refinancing Indebtedness permitted by sub-clause (y)), together with the aggregate outstanding principal amount of any Funded Debt issued, assumed or guaranteed in reliance on Section 6.01(e) and the outstanding principal amount of any Funded Debt that is secured by any assets, property or revenue of any Loan Party in reliance on Section 6.02(c), shall not at the time of incurrence exceed $250,000,000 and (y) Permitted Refinancing Indebtedness in respect of the foregoing;

(g) Funded Debt in respect of bankers' acceptances and similar instruments (including bank guaranties, surety bonds, comfort letters, keep-well agreements and capital maintenance agreements) issued or incurred in the ordinary course of the activities of a company operating in the pharmaceutical or life sciences sector (and not for the purpose of financing acquisitions);

(h) Funded Debt supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(i) Funded Debt in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Section 7.01;

(j) Funded Debt consisting of bona fide purchase price adjustments or indemnification and similar obligations incurred in connection with acquisitions not prohibited by Section 6.05;

(k) [reserved];

(l) (x) other Funded Debt; provided that, the aggregate outstanding principal amount of such Funded Debt issued, assumed or guaranteed pursuant to this clause (l) (including Permitted Refinancing Indebtedness permitted by sub-clause (y)), together with the aggregate outstanding principal amount of any Funded Debt that is secured by any assets, property or revenue of any Loan Party in reliance on Section 6.02(j), shall not at the time of incurrence exceed the greater of (x) $1,300,000,000 and (y) 50% of Adjusted EBITDA for the most recent Test Period, determined on a Pro Forma Basis and (y) Permitted Refinancing Indebtedness in respect of the foregoing; and

(m) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (l) above.

Section 6.02 Liens. Holdings and the Borrower will not, and will not permit any other Loan Party to, create, incur, assume or permit to exist any Lien on any assets, property or revenue, whether now owned or hereafter acquired (collectively, "Property"), of such Loan Party to secure Funded Debt, without providing that the Obligations (together with any other Funded Debt of such Loan Party existing at such time or thereafter created that is not subordinate to the Obligations that is required to be secured on an equal and ratable basis) shall be secured equally and ratably with (or prior to) such secured Funded Debt, so long as such secured Funded Debt shall be so secured, except that the foregoing shall not prohibit any Loan Party from creating, incurring, assuming or permitting to exist any of the following Liens:

(a) any Lien on any Property of a Loan Party existing on the Effective Date and set forth in Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien shall not apply to any other Property of such Loan Party other than (A) improvements and after-acquired Property that is affixed or incorporated into the Property covered by such Lien or financed by Funded Debt permitted under Section 6.01 and (B) proceeds and products thereof, and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and any Permitted Refinancing Indebtedness in respect thereof;

(b) any Lien existing on any Property prior to the acquisition thereof by any Loan Party (including on the Equity Interests of any Person that becomes a

Subsidiary of a Loan Party) or existing on any Property of any Person that becomes a Loan Party after the Effective Date prior to the time such Person becomes a Subsidiary of Holdings; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary of Holdings, as the case may be, (ii) such Lien shall not apply to any other Property of such Loan Party (other than the proceeds or products of the Property covered by such Lien and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and Permitted Refinancing Indebtedness in respect thereof;

(c) (x) Liens securing Funded Debt on or with respect to Property acquired from any Person other than Holdings or any of its Subsidiaries (including acquisitions through merger or consolidation or the acquisition of Equity Interests of any Person owning such property), leased, constructed, improved or repaired by Holdings or any of its Subsidiaries (including general intangibles, proceeds and improvements, accessories and upgrades thereto) if such Liens are created contemporaneously with, or within twelve (12) months after, such acquisition or lease or the commencement or completion of construction, improvement or repair to secure or provide for the payment of all or a portion of the purchase price of such Property or the cost of construction or improvement or repair thereof (including any Funded Debt and other obligations incurred to finance such acquisition, lease, construction, improvement or repair), as the case may be; provided that, the aggregate outstanding principal amount of any Funded Debt that is secured by any Property of any Loan Party in reliance on this clause (including any Permitted Refinancing Indebtedness permitted to be secured by sub-clause (y)), together with the aggregate outstanding principal amount of any Funded Debt issued, assumed or guaranteed in reliance on Section 6.01(e) or 6.01(f), shall not at the time of incurrence exceed $250,000,000 and (y) any Liens securing Permitted Refinancing Indebtedness in respect of any Funded Debt initially secured pursuant to the preceding sub-clause (x), so long as such Liens shall not apply to any Property of such Loan Party that did not secure such initial Funded Debt (other than the proceeds or products of the Property covered by such Lien and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien);

(d) statutory liens, liens for taxes or assessments or governmental liens not yet due or delinquent or which can be paid without penalty or are being contested in good faith by appropriate proceedings and for which Holdings or the applicable Subsidiary, as the case may be, has set aside on its books reserves to the extent required by GAAP;

(e) Liens in favor of any Loan Party;

(f) Liens in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Section 7.01;

(g) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unpaid insurance premiums under the insurance policy related to such insurance premium financing arrangement;

(h) Liens in favor of the Administrative Agent for the benefit of the Issuing Banks and the Revolving Lenders on cash and Cash Equivalents deposited as Cash Collateral on Letters of Credit as contemplated by this Agreement;

(i) Liens on any margin stock, if and to the extent the value of all margin stock of Holdings and its Subsidiaries exceeds 25% of the value of the total assets subject to this Section 6.02; and

(j) (x) Liens on the Property of any Loan Party securing Funded Debt not otherwise permitted by this Section 6.02; provided that, the aggregate outstanding principal amount of such Funded Debt permitted to be incurred pursuant to this clause (j) (including any Permitted Refinancing Indebtedness permitted to be secured by sub-clause (y)), together with the aggregate outstanding principal amount of any Funded Debt that is incurred in reliance on Section 6.01(l), shall not at the time of incurrence exceed the greater of (x) $1,300,000,000 and (y) 50% of Adjusted EBITDA for the most recent Test Period, determined on a Pro Forma Basis; and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Funded Debt initially secured pursuant to the preceding sub-clause (x), so long as such Liens shall not apply to any Property of such Loan Party that did not secure such initial Funded Debt (other than the proceeds or products of the Property covered by such Lien and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien).

Section 6.03 Fundamental Changes. None of the Loan Parties may consolidate with or merge into any other Person, or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless (i) such Loan Party is the surviving Person, or the Person formed by such consolidation or into which such Loan Party is merged or the Person which acquires by conveyance or transfer, or which leases, such Loan Party's properties and assets substantially as an entirety (the "Successor Party") is a corporation, limited liability company, partnership or other entity that is organized and validly existing under the laws of the United States, England and Wales or other jurisdiction reasonably acceptable to each Lender, and has expressly assumed by a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower all of the obligations of such Loan Party under this Agreement and any other Loan Documents, (ii) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing and (iii) solely with respect to any transaction with a Successor Party, all documentation and other information with respect to such Successor Party as reasonably requested in writing no less than ten Business Days prior to the proposed effectiveness of such transaction by the Administrative Agent or any Lender that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, shall have been so provided no later than three Business Days prior to the date of such transaction (or such later date as may be agreed by the Administrative Agent).

Section 6.04 Restricted Payments. Neither Holdings nor the Borrower will make, directly or indirectly, any Restricted Payment, except:

(a) Holdings or the Borrower may declare and pay dividends or other distributions with respect to their Equity Interests payable solely in additional shares of their Qualified Equity Interests or options to purchase Qualified Equity Interests;

(b) Holdings or the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans, other benefit plans for present or former officers, directors, consultants or employees of Holdings or any of its Subsidiaries (including director fees) in an amount not to exceed $25,000,000 in any fiscal year (with any unused amount of such base amount available for use in the next succeeding fiscal year);

(c) repurchases of Equity Interests in Holdings or the Borrower deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(d) the payment of cash in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of Holdings or the Borrower;

(e) payments made to exercise, settle or terminate any Permitted Warrant Transaction (A) by delivery of Holdings' common stock constituting Qualified Equity Interests, (B) by set-off against the related Permitted Bond Hedge Transaction, or (C) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received by Holdings or any of its Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction;

(f) payments made in connection with any Permitted Bond Hedge Transaction;

(g) [reserved];

(h) Restricted Payments in respect of Payments for Operating and Professional Costs;

(i) [reserved];

(j) the performance of payment and other obligations under Guarantees to the extent such Guarantees are permitted under Section 6.01; and

(k) any other Restricted Payment if such Restricted Payment is made at a time when an Event of Default is not continuing; provided that, (i) any Restricted Payment made within 60 days after the date of declaration thereof shall be permitted under this clause (k) if, on the date of declaration of such Restricted Payment, no Event of Default was continuing and (ii) this clause (k) shall be subject to Section 1.14.

Section 6.05 Investments. Holdings will not, and will not permit any of its Subsidiaries to, make or permit to exist any Investments, other than:

(a) Investments by Holdings or any Subsidiary thereof in cash and Cash Equivalents;

(b) loans or advances to officers, directors, consultants and employees of Holdings and the Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings, provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity, and (iii) for purposes not described in the foregoing subclauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $25,000,000;

(c) (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business and (ii) Investments (including debt obligations and Equity

Interests) received in satisfaction or partial satisfaction thereof of royalty receivables from financially troubled account debtors;

(d) Investments in Swap Agreements in the ordinary course of business;

(e) 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;

(f) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(g) Investments in the ordinary course of business consisting of the licensing or contribution of intellectual property pursuant to development, marketing or manufacturing agreements or arrangements or similar agreements or arrangements with other Persons;

(h) advances of payroll payments, fees or other compensation to officers, directors, consultants or employees, in the ordinary course of business;

(i) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of Holdings;

(j) Permitted Bond Hedge Transactions which constitute Investments;

(k) Investments by Holdings or any Subsidiary thereof in Holdings or any other Subsidiary thereof, except that Investments in any Permitted FinCo shall be limited to the purposes contemplated by the definition of Permitted Activities;

(l) Investments in any Subsidiary of Holdings, the proceeds of which are used to satisfy milestone payments, installment payments, royalty or revenue sharing payments and payments of research and development expenses and acquire Royalty Assets;

(m) the performance of payment and other obligations under Guarantees to the extent such Guarantees are permitted under Section 6.01; and

(n) any other Investment if such Investment is initially made at a time when an Event of Default is not continuing; provided that, (i) any Investment existing prior to the continuation of an Event of Default (and any modification, renewal or extension thereof that does not increase the amount of the original Investment except by the terms of such Investment) shall be permitted pursuant to this clause (n), including, without limitation, investments in the SLP Interests and any other Investment existing as of the Effective Date and (ii) this clause (n) shall be subject to Section 1.14.

(o) Notwithstanding the foregoing, Investments by Holdings or any Subsidiary thereof in RP Investments and its Subsidiaries shall be permitted under this Section 6.05 only to the extent permitted under Section 6.08; provided that, this sentence shall automatically cease to apply if RP Investments becomes a direct or indirect wholly-owned Subsidiary of the Borrower.

Section 6.06 Financial Covenants.

(a) Consolidated Leverage Ratio. Holdings will not permit the Consolidated Leverage Ratio as of the last day of any fiscal quarter of Holdings (commencing with the fiscal quarter ending September 30, 2021) to be greater than 4.00 to 1.00; provided that upon the Administrative Agent's receipt of a QMA Notice and subject to the limitations set forth in the definition of Qualifying Material Acquisition, such ratio shall be increased by 0.50 to 1.00 for the four consecutive fiscal quarters ended immediately after the applicable Consummation Date; provided, further, that (x) if the Consummation Date is the last day of a fiscal quarter, subject to clause (y), the increased ratio set forth above shall apply as of such date and the three consecutive immediately following fiscal quarters and (y) if the applicable QMA Notice Date occurs after the date on which the financial statements for the fiscal quarter (or, if applicable, fiscal year) ended immediately after (or, if applicable, on) the applicable Consummation Date are due pursuant to Sections 5.01(a) or (b), such increased ratio shall only apply for the three consecutive fiscal quarters ended immediately after such initial fiscal quarter ended immediately after (or, if applicable, on) the applicable Consummation Date; provided, further, that (i) such increase in the Consolidated Leverage Ratio shall be limited to three uses (plus one additional time following an extension of the Revolving Credit Maturity Date pursuant to an Extended Revolving Commitment) and (ii) there must be at least two consecutive fiscal quarters not subject to such increase in the Consolidated Leverage Ratio between such uses.

(b) Consolidated Coverage Ratio. Holdings will not permit the Consolidated Coverage Ratio as of the last day of any fiscal quarter of Holdings (commencing with the fiscal quarter ending September 30, 2021) to be less than 2.50 to 1.00.

(c) Consolidated Portfolio Cash Flow Ratio. Holdings will not permit the Consolidated Portfolio Cash Flow Ratio as of the last day of any fiscal quarter of Holdings (commencing with the fiscal quarter ended December 31, 2023) to be greater than 5.00 to 1.00; provided that upon the Administrative Agent's receipt of a QMA Notice and subject to the limitations set forth in the definition of Qualifying Material Acquisition, such ratio shall be increased by 0.50 to 1.00 for the four consecutive fiscal quarters ended immediately after the applicable Consummation Date; provided, further, that (x) if the Consummation Date is the last day of a fiscal quarter, subject to clause (y), the increased ratio set forth above shall apply as of such date and the three consecutive immediately following fiscal quarters and (y) if the applicable QMA Notice Date occurs after the date on which the financial statements for the fiscal quarter (or, if applicable, fiscal year) ended immediately after (or, if applicable, on) the applicable Consummation Date are due pursuant to Sections 5.01(a) or (b), such increased ratio shall only apply for the three consecutive fiscal quarters ended immediately after such initial fiscal quarter ended immediately after (or, if applicable, on) the applicable Consummation Date; provided, further, that (i) such increase in the Consolidated Portfolio Cash Flow Ratio shall be limited to three uses (plus one additional time following an extension of the Revolving Credit Maturity Date pursuant to an Extended Revolving Commitment) and (ii) there must be at least two consecutive fiscal quarters not subject to such increase in the Consolidated Portfolio Cash Flow Ratio between such uses.

Section 6.07 Holding Companies. Any holding company Subsidiary of Holdings that directly or indirectly owns the Equity Interests of the Borrower will not engage in any business or activity other than (a) Permitted Activities and (b) the incurrence or issuance of Funded Debt,

and the granting of Liens on any Property thereof to secure Funded Debt, to the extent permitted under this Agreement.

Section 6.08 RP Investments.

(a) The Borrower will not permit RP Investments and its Subsidiaries to (a) create, incur, assume or permit to exist any indebtedness for borrowed money, other than any such indebtedness (i) existing on the Effective Date or (ii) described in the Amendment No. 3 Final Structure, (b) create or suffer to exist any Lien on any Property or asset now owned or hereafter acquired by any of them securing Funded Debt, other than Liens (i) existing on the Effective Date or (ii) described in the Amendment No. 3 Final Structure or (c) engage in any material business activity other than Permitted Activities or own any material assets other than assets owned on the Effective Date or assets acquired pursuant to Permitted Activities.

(b) Holdings and its Subsidiaries (other than RP Investments and its Subsidiaries) shall not make any Investments in RP Investments and its subsidiaries, other than (i) Investments existing as of the Effective Date, (ii) Investments in RP Investments or any Subsidiary thereof, the proceeds of which are used to satisfy its pro rata portion of milestone payments, installment payments, royalty or revenue sharing payments and payments of research and development expenses and acquired Royalty Assets, in each case with respect to contractual obligations of RP Investments or such Subsidiary existing on the Effective Date, (iii) Investments in the ordinary course of business incidental or reasonably incidental to Permitted Activities, (iv) Investments by RPI 2019 or any direct or indirect parent company thereof in the form of any purchase or other acquisition of additional beneficial interests in RP Investments or (v) Investments contemplated by the Amendment No. 3 Restructuring Transactions or any Investments in connection with a Specified New RP Transaction.

(c) The Borrower shall, at all times, directly or indirectly, own at least the percentage of beneficial interests in RP Investments so held, indirectly, by the Borrower as of the Effective Date.

(d) Notwithstanding the foregoing, the obligations and restrictions set forth in this Section 6.08 shall automatically cease to apply if RP Investments becomes a direct or indirect wholly-owned Subsidiary of the Borrower.

(e) Notwithstanding the foregoing, so long as RP Investments is in the form of an Irish unit trust pursuant to clause (i) of the definition thereof, (i) Holdings and its Subsidiaries (other than RP Investments and its Subsidiaries) shall be permitted to contribute their beneficial interests in RP Investments to a newly established Irish collective asset-management vehicle ("New ICAV") in return for the issuance of shares by New ICAV to Holdings and its Subsidiaries (other than RP Investments and its Subsidiaries) and the other equity holders of RP Investments, so long as such contribution is not materially adverse to the interest of the Lenders (as determined by the Borrower and the Administrative Agent in good faith), (ii) RP Investments shall be permitted to distribute substantially all of its assets and liabilities to New ICAV, so long as such distribution is not materially adverse to the interest of the Lenders (as determined by the Borrower and the Administrative Agent in good faith) and the Irish unit trust referred to in clause (i) of the definition of RP Investments shall be subsequently wound-up (the preceding sub-clauses (i) and (ii), collectively, "RP Investments ICAV Restructuring"), and (iii) the Borrower shall be permitted to modify the account structure, the direction of

any payment instructions with respect to Royalty Proceeds and any relevant standing instructions to the extent that such modifications or other transactions are reasonably necessary or incidental to the implementation of the RP Investments ICAV Restructuring (as determined by the Borrower and the Administrative Agent in good faith), so long as such modification or other transactions (x) are not materially adverse to the interests of the Lenders (as determined by the Borrower and the Administrative Agent in good faith), (y) are in conformity with Section 5.10(c) and (z) do not result in the Borrower (directly or through any of its Subsidiaries) receiving less than the Borrower's Applicable RPI 2019 Ownership Percentage of Royalty Proceeds required to be swept by RP Investments immediately prior to the RP Investments ICAV Restructuring; provided that, in the case of this sub-clause (e), the organization documents of New ICAV shall initially be reasonably satisfactory to the Administrative Agent.

(f) Notwithstanding anything to the contrary in this Article VI, the consummation of any of the Amendment No. 3 Restructuring Transactions shall be deemed permitted under, and shall be deemed to not constitute a failure to perform or observe any term, covenant or agreement contained in, this Article VI (other than in respect of Section 6.06).

(g) Notwithstanding anything to the contrary in this Article VI, the consummation of the RP Investments ICAV Restructuring under and in accordance with the terms of Section 6.08(e) shall be deemed permitted under, and shall be deemed to not constitute a failure to perform or observe any term, covenant or agreement contained in, this Article VI (other than in respect of Section 6.08).

Article VII

Events of Default

Section 7.01 Events of Default. If any of the following events (each an "Event of Default") shall occur and be continuing at any time on and from the Effective Date:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any L/C 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) the 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 Article) payable under this Agreement, when and as the same shall become due and payable, and such failure to pay interest shall continue unremedied for a period of three (3) Business Days, or such failure to pay any fee or any other amount 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 or any Subsidiary thereof in or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document required to be delivered 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 when made or deemed made;

(d) any Loan Party shall fail to observe or perform (i) any covenant, condition or agreement contained in Section 5.03(i) (as to the Borrower's or Holdings' existence), Section 5.02(a), Section 5.12 or Article VI or (ii) the covenant contained in Section 5.10 and such failure shall continue unremedied for a period of five (5) Business Days (or such longer period as the Administrative Agent shall agree in its reasonable discretion);

(e) any Loan Party, as applicable, 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 Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower;

(f) (i) any Loan Party or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Funded Debt (other than any Swap Agreement), when and as the same shall become due and payable, or if a grace period shall be applicable to such payment under the agreement or instrument under which such Funded Debt was created, beyond such applicable grace period; or (ii) the occurrence under any Swap Agreement of an "early termination date" (or equivalent event) of such Swap Agreement resulting from any event of default or "termination event" under such Swap Agreement as to which any Loan Party or any Subsidiary is the "defaulting party" or "affected party" (or equivalent term) and, in either event, the termination value with respect to any such Swap Agreement owed by any Loan Party or any Subsidiary as a result thereof is greater than $100,000,000 and any Loan Party or any Subsidiary fails to pay such termination value when due after applicable grace periods;

(g) Holdings or any Subsidiary thereof shall default in the performance of any obligation in respect of any Material Funded Debt or any "change of control" (or equivalent term) shall occur with respect to any Material Funded Debt, in each case, that results in such Material Funded Debt becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both, but after giving effect to any applicable grace period) the holder or holders of such Material Funded Debt or any trustee or agent on its or their behalf to cause such Material Funded Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than solely in Qualified Equity Interests); provided that this clause (g) shall not apply to (i) secured Funded Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Funded Debt or as a result of a casualty event affecting such property or assets; or (ii) any "change of control" put arising as a result of any acquisition of any Acquired Entity or Business or any of its subsidiaries so long as any such Funded Debt that is put in accordance with the terms of such Funded Debt is paid as required by the terms of such Funded Debt;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief in respect of any Loan Party or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator, trustee in bankruptcy or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall

continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator, trustee in bankruptcy or similar official for any Loan Party 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 corporate action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Material Subsidiary shall become generally unable, admit in writing its inability generally or fail generally to pay its debts as they become due;

(k) one or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of $100,000,000 (to the extent due and payable and not covered by insurance as to which the relevant insurance company has not denied coverage) shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of sixty (60) consecutive days during which execution shall not be paid, bonded or effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) at any time any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 6.03) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any further liability or obligations under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Commitments), or purports in writing to revoke or rescind any Loan Document, in each case with respect to a material provision of any such Loan Document;

then, and in every such event (other than an event with respect to the Borrower described in clause (h), (i) or (j) of this Article), 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 Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments and any obligation of an Issuing Bank to make L/C Credit Extensions, and thereupon the Commitments and such obligations shall terminate immediately, (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 obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, and (iii) require that the Borrower Cash Collateralize the Letters of Credit in accordance with Section 2.05(g), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided, that in case of any event with respect to the Borrower described in clause (h), (i) or (j) of this Article, the Commitments and any obligation of an Issuing Bank to make L/C Credit Extensions shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, and the obligations of the Borrower to Cash Collateralize the Letters of Credit as aforesaid shall automatically become effective, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.02 Application of Funds. After the exercise of remedies provided for in the preceding paragraph (or after the Loans have automatically become immediately due and payable and the Letters of Credit have automatically been required to be Cash Collateralized as set forth in the proviso to the preceding paragraph), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.05(g) and 2.22, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations (other than Pari Bank Product Obligations) constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.14, 2.15, 2.16 and 2.18) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations (other than Pari Bank Product Obligations) constituting fees, indemnities and other amounts (other than principal, interest and fees in respect of Letters of Credit) payable to the Lenders and the Issuing Banks (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Banks and amounts payable under Sections 2.14, 2.15, 2.16 and 2.18), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations (other than Pari Bank Product Obligations) constituting accrued and unpaid fees in respect of Letters of Credit and interest on the Loans, L/C Borrowings, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings and amounts then owing Pari Bank Product Obligations, ratably among the Lenders, the Issuing Banks, the Pari Bank Product Providers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the applicable Issuing Bank, to Cash Collateralize that portion of the Letters of Credit comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Section 2.05;

Sixth, to all other Obligations; and

Last, the balance, if any, to the Borrower or as otherwise required by Law.

Subject to Section 2.05, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, the Pari Bank Product Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Pari Bank Product Provider. Each Pari Bank Product Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if a "Lender" party hereto. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Article VIII

The Administrative Agent

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII and Article XI are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and neither Holdings nor any of its Subsidiaries shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may

exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any banking, trust, financial, advisory, underwriting or other kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice or consent of the Lenders with respect thereto.

(c) The Administrative Agent or the Arrangers, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its or their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arrangers and their respective Related Parties, as applicable, (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or by the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; (c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any Issuing Bank, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein; (d) shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided herein) or (ii) 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, and the Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default thereof is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank; and (e) shall not be responsible for or have any duty or obligation to any Lender, any Issuing Bank, any Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any

condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more subagents appointed by the Administrative Agent. The Administrative Agent and any such subagent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) (i) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(i) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person

remove such Person as Administrative Agent and in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(ii) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time, if any, of the appointment of a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.16(f) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Loan Parties to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VIII, Article XI and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(iii) Any resignation by Bank of America as Administrative Agent pursuant to this clause (f) shall also constitute its resignation as an Issuing Bank. If Bank of America resigns as an Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all Obligations in respect of Letters of Credit with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c). Upon the appointment by the Borrower of a successor Issuing Bank hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender and shall expressly agree to assume such role), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, (b) the retiring Issuing Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(g) Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or any Issuing Bank as to any matter, including whether the Administrative Agent or any Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each Issuing Bank represents to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, the Arrangers, any other Lender or other Issuing Bank or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers, any other Lender or other Issuing Bank or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and 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, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. As of the date it becomes a Lender or an Issuing Bank, as applicable, party hereto, each Lender and each Issuing Bank represents and warrants that (i) it is the intention of such Lender or such Issuing Bank, as applicable, that the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

(h) [Reserved].

(i) The Lenders and the Issuing Banks irrevocably agree that any Subsidiary Guarantor shall be automatically released from its obligations under the Guarantee Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder (and the Administrative Agent may rely conclusively on a certificate to that effect provided to it by a Responsible Officer of the Borrower without further inquiry). Upon request by the Administrative Agent at any time, the Required Lenders (or such greater number of Lenders as may be required by Section 9.02) will confirm in writing the Administrative Agent's authority to release the Guarantor from its obligations

under the Guarantee Agreement pursuant to this paragraph (i). The Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of the Guarantor from its obligations under the Guarantee Agreement.

(j) Anything herein to the contrary notwithstanding, none of the Arrangers, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

(k) The Administrative Agent and each Arranger hereby informs the Lenders and the Issuing Banks that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (x) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (y) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (z) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

(l) Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or any Issuing Bank (the "Credit Party"), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

Article IX

Miscellaneous

Section 9.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (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 telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent or any Issuing Bank to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Article II if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(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 INFORMATION. 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 (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or 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 non-appealable 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, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower (with respect to the notice address for the Loan Parties), the Administrative Agent and any Issuing Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the Issuing Banks. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. 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 any Loan Party or any of their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, Issuing Bank and Lenders. The Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Letter of Credit Applications and Borrowing Requests) purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, each Issuing Bank, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party unless due to such Person's gross negligence or willful misconduct. All

telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative 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 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 this Agreement or consent to any departure by any Loan Party 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 of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as otherwise set forth in this Agreement or any other Loan Document (with respect to such Loan Document), neither this Agreement nor 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 the Borrower and the Required Lenders and acknowledged by the Administrative Agent or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided, that no such agreement shall (i) increase the Commitment of any Lender without the written consent of each Lender directly affected thereby, it being understood that a waiver of any condition precedent set forth in Article IV or the waiver of any Default or mandatory prepayment shall not constitute an increase of any Commitment of any Lender, (ii) reduce the principal amount of any Loan or L/C Advance or reduce the rate of interest or premium thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Consolidated Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in the rate; provided that only the consent of the Required Lenders shall be necessary to amend Section 2.12(f) or to waive any obligation of the Borrower to pay interest at the rate set forth therein, (iii) postpone the scheduled date of payment of the principal amount of any Loan or L/C Advance, or any interest thereon, 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, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest, (iv) change (A) Section 7.02 or (B) Section 2.17(b) or (c) or Section 2.08(c) in a manner that would alter the pro rata sharing or application of payments or the pro rata application of commitment reductions required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section, the definition of "Required Lenders" or the definition of "Alternative Currencies" (or any of the provisions of Section 1.08) 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 or (vi) release all or substantially all of the Guarantors from their obligations under any Guarantee Agreement, without the consent of each Lender; provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or the relevant Issuing Bank, as the case may be and (2) the Administrative Agent and the Borrower may, with the consent of the other but without the consent of any other Person, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical or technical error, mistake, defect or inconsistency (or to conform any other Loan Document to be consistent with the requirements of this Agreement). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder which does not require the consent of each affected Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of less than all affected Lenders).

Notwithstanding the foregoing, this Agreement and the other Loan Documents may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the 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 Credit Exposures and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their relevant Affiliates within 30 days of a written demand therefor, including the reasonable and documented fees, charges and disbursements of a single counsel for the Arrangers, the Administrative Agent, and the Issuing Bank collectively (and, if necessary, one local counsel in each relevant material jurisdiction and regulatory counsel), in connection with the syndication of the credit facilities provided for herein, preparation, negotiation, execution, delivery 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 relevant Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable and documented fees, charges and disbursements of a single counsel (and, if necessary, one local counsel in each relevant material jurisdiction, regulatory counsel and in the case of any conflict of interest, one additional counsel for group of similarly situated persons taken as a whole, limited to one such additional counsel and one local counsel in each relevant material jurisdiction), in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred

during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall, without duplication, indemnify the Administrative Agent, the Arrangers, each Issuing Bank, 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 reasonable and documented out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of a single counsel for the Indemnitees taken as a whole (and, if necessary, one local counsel in each relevant material jurisdiction and in the case of any conflict of interest, one additional counsel for group of similarly situated Indemnitees taken as a whole, limited to one such additional counsel and one local counsel in each relevant material jurisdiction), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder 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 any 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) [reserved], 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 any Indemnitee is a party thereto and whether brought by the Borrower, its equityholders or any third party; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees, Affiliates or controlling Persons (such persons, the "Related Indemnitee Parties"), (B) the material breach of this Agreement or any other Loan Document by such Indemnitee or any of its Related Indemnitee Parties or (C) any dispute solely among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger or any Issuing Bank, in each case in its capacity as such) and not arising out of any act or omission of the Borrower or any of its Affiliates.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or an Issuing Bank under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent or the relevant Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; 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 or such Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable Laws, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto and any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, 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; provided, that this clause (d) shall in no way limit the Borrower's indemnification obligations set forth in this Section 9.03. No Indemnitee referred to in

paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor; provided, however, that an Indemnitee shall promptly refund and return any amount received under this Section 9.03 to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.03.

(f) This Section 9.03 shall not apply to Taxes, except for Taxes which represent costs, losses, claims, etc. with respect to a non-Tax claim.

Section 9.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 9.04, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 9.04 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) 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) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Disbursement) at the time owing to it) (each such assignee being a "New Lender"); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment of the Class being assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations in respect of any Class of Loans or commitments provided hereunder and any other Class of Loans or Commitment provided hereunder on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless an Event of Default pursuant to clause (a), (b), (h), (i) or (j) of Section 7.01 has occurred and is continuing at the time of such assignment or the assignment is made to a Lender or to a Lender's Affiliate; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Revolving Commitment unless the assignment is to a Lender or its Affiliate; and

(C) the consent of each Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding).

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.16(f).

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Defaulting Lender or any of its Subsidiaries, or to any Person that would constitute a "Defaulting Lender" upon becoming a Lender hereunder, (B) to any natural person (or a holding company, investment vehicle or trust for, or owned and operated by

or for the primary benefit of one or more natural Persons) or (C) to any Loan Party or any Loan Party's Affiliates or Subsidiaries.

(vi) Assignment to Certain Persons Only. Assignments may be made only to Eligible Banks and Approved Funds.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Administrative Agent and the Borrower, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) and interest thereon of the Loans and L/C 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 Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or Issuing Bank, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant" or a "New Lender") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Disbursements) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the Issuing Banks shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) without regard to the existence of any participation.

(e) 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, waiver or other modification described in Section 9.02(b)(i) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(f)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section, provided that the Participant shall only be entitled to the benefits of Section 2.16 in respect of UK Tax Deduction if the effect of the participation is to make the Participant the beneficial owner for relevant tax purposes of the interest paid by the Borrower. 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 Sections 2.17 and 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest thereon of each participant's interest in the Loans or other obligations under this Agreement (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 comply with United Kingdom withholding Tax rules or to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) and/or 1.163-5 of the United States Treasury Regulations and/or

Section 1.163-5 of the proposed United Sates Treasury Regulations (and in each case, including any successor provision thereto). 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 the participation in question 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.

(f) Limitations upon New Lender Rights.

(i) Subject to Section 9.04(e)(ii) below, if:

(A) a Lender assigns, transfers, sells, pledges or assigns a security interest in any of its rights or obligations under this Agreement or changes its Lending Office; and

(B) as a result of circumstances existing at the date the assignment, transfer, sale, pledge, assignment of the security interest or change occurs, a Loan Party would be obliged to make a payment to the New Lender or Lender acting through its new Lending Office under Section 2.14 or Section 2.16,

(g) then the New Lender or Lender acting through its new Lending Office is only entitled to receive payment under those Sections to the same extent as the Lender acting through its previous Lending Office would have been if the assignment, transfer, sale, pledge, assignment of the security interest or change had not occurred, provided that the forgoing limitation shall not apply in respect of a UK Tax Deduction where the assignment, transfer, sale or pledge is made to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Section 2.16(f)(iii) if the Borrower making the payment has not filed a duly completed HM Revenue & Customs' Form DTTP2 in respect of such Treaty Lender in accordance with such Section 2.16(f)(iii).

(ii) A New Lender shall not be entitled to receive any greater payment under Section 2.14 or 2.16 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 Borrower’s prior written consent or results from a Change in Law after the sale of such participation, provided that the forgoing limitation shall not apply in respect of a UK Tax Deduction where the participation is made to a Participant that would be a Treaty Lender if it were a Lender hereunder and that has provided its scheme reference number and its jurisdiction of tax residence in accordance with Section 2.16(f)(iii) as if it were a Lender, if the Borrower making the payment has not filed a duly completed HM Revenue & Customs' Form DTTP2 in respect of such Participant in accordance with such Section 2.16(f)(iii) as if the Participant were a Lender. A Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the

participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender, provided that the foregoing limitation shall not apply in respect of a UK Tax Deduction.

(h) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank (each such pledgee or assignee being a "New Lender"); provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Resignation as Issuing Bank after Assignment. Notwithstanding anything to the contrary contained herein, if at any time an Issuing Bank assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, such Issuing Bank may upon 30 days' notice to the Borrower and the Lenders, resign as Issuing Bank. In the event of any such resignation as Issuing Bank, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Bank hereunder (which successor shall expressly agree to assume such role); provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of such Issuing Bank as an Issuing Bank. If an Issuing Bank resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as Issuing Bank and all L/C Disbursements with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c)). Upon the appointment of a successor Issuing Bank, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, and (b) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning Issuing Bank to effectively assume the obligations of such Issuing Bank with respect to such Letters of Credit.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan; and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.14); (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (which indemnity or similar payment obligation shall be retained by the Granting Lender); and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were

made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (x) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (y) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

Section 9.05 Survival. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Event, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of 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 on 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 Administrative Agent 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Any signature to this Agreement may be delivered by facsimile, electronic mail (including “pdf” or “tif”) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

Section 9.07 Severability. Any provision of this Agreement 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 hereof; 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.

(a) 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 the Borrower or any other Loan Party against any of and all the Obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(b) To the extent that any payment by or on behalf of the Borrower or any other Loan Party is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuing Banks under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (without regard to the conflict of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank or any Related Party of the foregoing in any way related to this Agreement in any forum other than 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. Each of the parties hereto 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 this Agreement or any other 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. The foregoing shall not affect any right that the Administrative Agent 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 jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it 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. 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) The Borrower and Holdings each ~~appoint RP Management, LLC~~appoints Manager at 110 East 59th Street, Suite 3300, New York, NY 10022 as its agent for service of process with respect to any matters relating to this Agreement or any other Loan Document. 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.

Section 9.10 WAIVER OF JURY TRIAL. 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 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 PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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.

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 Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction

over it or any of 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 (provided, that (other than in the case of any disclosure to a regulator or examiner during an examination) to the extent practicable and permitted by law, the Administrative Agent or such Lender, Issuing Bank or Related Party, as applicable, shall notify the Borrower prior to such disclosure so that the Borrower may seek, at the Borrower's sole expense, a protective order or other appropriate remedy), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any 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, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.19 or 2.21 or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction or to any credit insurance provider, in each case relating to a Loan Party and its obligations, this Agreement or payments hereunder, (g) with the consent of any Loan Party, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, (i) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender (*provided* that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential Information relating to the Loan Parties), (j) in customary disclosure about the terms of the financing contemplated hereby in the ordinary course of business to market data collectors and similar service providers to the loan industry for league table purposes or (k) on a confidential basis to (i) the provider of any Platform or other electronic delivery service used by the Administrative Agent or any Issuing Bank to deliver Borrower Materials or notices to the Lenders, (ii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder or (iii) other service providers to the Administrative Agent, the Lenders and the Issuing Banks in connection with the administration of this Agreement, the other Loan Documents and the Borrowings hereunder. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Notwithstanding the foregoing, the Administrative Agent, any Arranger and any Lender may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the closing of the transactions contemplated by this Agreement in the form of a "tombstone" or otherwise describing the names of the Loan Parties, or any of them, and the amount, type and closing date of such transactions, all at their sole expense.

Each of the Administrative Agent, the Lenders and the Issuing Banks acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 9.13 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Act. The Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

Section 9.14 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

Section 9.15 No Fiduciary Duty. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) the Borrower and each other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party 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) the Administrative Agent, each Arranger and each Lender 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 the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the

other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and each other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.16 Electronic Execution of this Agreement and Other Documents.

(a) The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including this Agreement, any other Loan Document, Assignment and Assumptions, amendments or other modifications, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

(b) This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the parties hereto agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on the applicable party to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such party enforceable against such party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Loan Parties, the Administrative Agent and each of the Lenders and the Issuing Banks of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Loan Parties, the Administrative Agent and each of the Lenders and the Issuing Banks may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and

shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Loan Parties, the Administrative Agent and each of the Lenders and the Issuing Banks shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any party hereto without further verification and (ii) upon the request of the Administrative Agent, any Lender or any Issuing Bank, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 9.17 Joint and Several. The Obligations under the Loan Documents may be enforced by the Administrative Agent and the Lenders against the Borrower or any Loan Party or all Loan Parties in any manner or order selected by the Administrative Agent or the Required Lenders in their sole discretion. The Borrower and each Loan Party hereby irrevocably waives (i) any rights of subrogation and (ii) any rights of contribution, indemnity or reimbursement, in each case, that it may acquire or that may arise against any other Borrower or any other Loan Party due to any payment or performance made under this Agreement, in each case until all Obligations shall have been fully satisfied.

Section 9.18 Enforcement. 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 in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.17(c)), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.17(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 9.19 [reserved]

Section 9.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement 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 9.21, 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).

Section 9.22 Effect of Amendment and Restatement.

(a) On and as of the Effective Date, the Existing Credit Agreement (including Schedule 2.01 thereto) shall be amended, restated and superseded in its entirety by this Agreement (including Schedule 2.01 hereto). The parties hereto acknowledge and agree that (i) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation, payment or reborrowing, or termination of the "Obligations" (as defined in the Existing Credit Agreement as in effect prior to the Effective Date) and (ii) such "Obligations" are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Agreement. Each reference to the "Agreement", "Credit Agreement" or "Loan Agreement" in any Loan Document (or in any fronting fee letter referred to in Section 2.11(b) hereof and executed in connection with the Existing Credit Agreement (an "Existing Fronting Fee Letter")), shall be deemed to be a reference to this Agreement.

(b) Each party hereto acknowledges and agrees that the Revolving Commitment of any Lender under the Existing Credit Agreement consenting to and executing this Agreement but not listed as having a Revolving Commitment following the amendment and restatement of this Agreement on the Effective Date on Schedule 2.01 hereto (each, an "Exiting Lender") shall be reduced to zero and such Exiting Lender shall have no obligation to provide Loans under this Agreement from and after the Effective Date, notwithstanding anything in the Existing Credit Agreement.

(c) Holdings hereby confirms that each Loan Document to which it is a party or is otherwise bound will continue to guarantee to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which it is a party (in each case as such term is defined under the applicable Loan Document). Each of the Borrower and Holdings acknowledges and agrees that any of the Loan Documents to which it is a party or is otherwise bound (together with any Existing Fronting Fee Letter) shall continue in full force and effect and that all of its obligations thereunder shall be valid, enforceable (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limited creditors' rights generally

or by equitable principles) and, ratified and confirmed in all respects and shall not be impaired or limited by the execution or effectiveness of this Agreement.

Article X

Guarantee

Section 10.01 Guarantee. Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent for its benefit and for the benefit of the Lender Parties, and their permitted indorsees, transferees and assigns, the prompt and complete payment and performance of the Obligations. Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 10.01 or affecting the rights and remedies of the Administrative Agent or any other Lender Party hereunder. The guarantee contained in this Section 10.01 shall remain in full force and effect until all the Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized, so that it is fully secured to the satisfaction of the Administrative Agent (or has been backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank) and the Commitments shall be irrevocably terminated, notwithstanding that from time to time any Loan Party may be free from any of the Obligations. Except as provided in Section 10.12, no payment made by any of the Guarantors, any other Loan Party or any other Person or received or collected by the Administrative Agent or any Lender from any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full in cash, either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the satisfaction of the Administrative Agent (or has been backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank) and the Commitments are irrevocably terminated. Notwithstanding any other term of this Article X, (i) the guarantee in this Article X and any other obligations (including any joint and several liability for any obligations) of Holdings under the Loan Documents shall not apply to any liability to the extent that it would result in the guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the United Kingdom Companies Act 2006 and (ii) the maximum liability of each Guarantor hereunder and under the other Loan Documents in respect of the Obligations shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable Federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.02).

Section 10.02 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.03. The provisions of this Section 10.02 shall in no respect limit the obligations and liabilities of any

Loan Party to the Administrative Agent and the Lender Parties, and each Guarantor shall remain liable to the Administrative Agent and the Lender Parties for the full amount guaranteed by such Guarantor hereunder.

Section 10.03 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Lender Party, no Guarantor shall seek to enforce any right of subrogation in respect of any of the rights of the Administrative Agent or any other Lender Party against any Loan Party or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Lender Party for the payment of the Obligations, nor shall any Guarantor seek any contribution or reimbursement from any other Loan Party in respect of payments made by such Guarantor under this Article X, until all amounts owing to the Administrative Agent and the other Lender Parties by the Loan Parties on account of the Obligations are paid in full, either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the satisfaction of the Administrative Agent (or has been backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank) and the Commitments are irrevocably terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Lender Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine. For the avoidance of doubt, nothing in the foregoing agreement by the Guarantor shall operate as a waiver of any subrogation rights.

Section 10.04 Amendments, etc., with Respect to the Obligations. To the fullest extent permitted by applicable law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Loan Party and without notice to or further assent by any Loan Party, any demand for payment of any of the Obligations made by the Administrative Agent or any other Lender Party may be rescinded by the Administrative Agent or such Lender Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Lender Party, and this Agreement and the other Loan Documents, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem reasonably advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

Section 10.05 Guarantee Absolute and Unconditional. To the fullest extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any other Lender Party upon the guarantee contained in this Article X or acceptance of the guarantee contained in this Article X; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article X; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the other Lender Parties,

on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article X. To the fullest extent permitted by applicable law, each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Article X, to the fullest extent permitted by applicable Laws, shall be construed as a continuing, absolute and unconditional guarantee of payment (and not of collection) without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower, any other Loan Party or any other Person against the Administrative Agent or any other Lender Party, (c) any law, regulation, decree or order of any jurisdiction, or any other event, affecting any term of any of the Obligations or the Administrative Agent or any other Lender Party's rights with respect thereto or (d) any other circumstance whatsoever (with or without notice to or knowledge of such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of such Guarantor under the guarantee contained in this Article X, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Lender Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any other Lender Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 10.06 Reinstatement. Subject to Section 5.09 and Section 10.12, this Guarantee Agreement is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations (other than contingent indemnification and contingent expense reimbursement obligations) and any other amounts payable under this Guarantee Agreement are indefeasibly paid in full in cash and the Revolving Commitments with respect to the Obligations are terminated. Notwithstanding the foregoing, this Guarantee Agreement shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any Guarantor is made, or any of the Lender Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lender Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender Parties are in possession of or have released this Guarantee Agreement and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guarantee Agreement.

Section 10.07 Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations

and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guarantee whether or not the Borrower or any other Person or entity is joined as a party.

Section 10.08 Payments. All payments by each Guarantor under this Guarantee Agreement shall be made in the manner, at the place and in the currency for payment required by this Agreement and the other Loan Documents; provided, however, that (if the currency for payment required by this Agreement is other than Dollars) such Guarantor may, at its option (or, if for any reason whatsoever such Guarantor is unable to effect payments in the foregoing manner, such Guarantor shall be obligated to) pay to the Administrative Agent at the Administrative Agent's Office the Dollar Equivalent of the amount of such Obligations together with any other amounts due pursuant to Section 2.15. In any case in which a Guarantor makes or is obligated to make payment in Dollars, such Guarantor shall hold the Administrative Agent harmless from any loss incurred by the Administrative Agent arising from any change in the value of Dollars in relation to the currency for payment required by this Agreement between the date the Obligation becomes due and the date the Administrative Agent is actually able, following the conversion of the Dollars paid by such Guarantor into the currency for payment required by this Agreement and remittance of such currency to the place where such Obligation is payable, to apply such payment to such Obligation. The obligations of each Guarantor hereunder shall not be affected by any acts of any legislative body or Governmental Authority affecting such Guarantor or the Borrower, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of such Guarantor's or the Borrower's property, or by economic, political, regulatory or other events in the countries where such Guarantor or the Borrower is located.

Section 10.09 Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to each Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Lender Parties or resulting from such Guarantor's performance under this Guarantee Agreement, to the indefeasible payment in full in cash of all Obligations; provided, however, that the foregoing subordination shall not be given effect until such time as the Lender Parties shall have made a request to the Borrower pursuant to the second sentence of this Section 10.09. At any time any Event of Default shall have occurred and be continuing, if the Lender Parties so request, any such obligation or indebtedness of any Loan Party to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lender Parties and the proceeds thereof shall be paid over to the Lender Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such under this Guarantee Agreement.

Section 10.10 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Lender Parties.

Section 10.11 Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as each such Guarantor requires, and that none of the Lender Parties has any duty, and each Guarantor is not relying on the Lender Parties at any time, to disclose to each such Guarantor any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each Guarantor waiving any duty on

the part of the Lender Parties to disclose such information and any defense relating to the failure to provide the same).

Section 10.12 Releases. At such time as the Loans, the amounts owed to any Issuing Bank in respect of Letter of Credit and the other Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been paid in full, the Commitments have been terminated and either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the reasonable satisfaction of the Administrative Agent (or has been backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank), this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. The Guarantee of any Guarantor that is a Subsidiary of Holdings hereunder shall be released to the extent (and in the manner) expressly set forth in Section 5.09 or in the event such Guarantor ceases to be a Subsidiary in a transaction not prohibited by the terms of this Agreement.

Section 10.13 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 this Guarantee in respect of such Swap Obligations that are Pari Bank Products Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13, or otherwise under this Guarantee, 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 10.13 shall remain in full force and effect until the termination of the Commitments and payment in full of all Obligations (other than Pari Bank Product Obligations and contingent indemnification and expense reimbursement obligations as to which no claim has been made). Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 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.

Section 10.14 Bank Product Providers. Each Pari Bank Product Provider, by delivery of a notice to Administrative Agent of a Bank Product, agrees to be bound by the Loan Documents, including the second last paragraph of Section 5.01, Section 7.02 and this Section 10.14. Each Pari Bank Product Provider shall indemnify and hold harmless the Administrative Agent and its Related Parties, to the extent not reimbursed by the Loan Parties, against all claims that may be incurred by or asserted against the Administrative Agent and any of its Related Parties in connection with such provider's Pari Bank Product Obligations to the same extent as a Lender's obligations to indemnify the Administrative Agent and any of its Related Parties under Section 9.03(c).

Article XI

Certain ERISA Matters

Section 11.01 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 not, for the avoidance of doubt, to or for the benefit of the 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 Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Borrower:

ROYALTY PHARMA HOLDINGS LTD., as the Borrower

By:_____
Name:
Title:

Holdings:

ROYALTY PHARMA PLC, as Holdings

By:_____
Name:
Title:

BANK OF AMERICA, N.A., individually
as a Lender and as the Issuing Bank

By:__

Name:
Title:

#99951332v12

BANK OF AMERICA, N.A.,
as the Administrative Agent

By:_____

Name:
Title:

[Signature Page to Amended and Restated Revolving Credit Agreement]

[●], as a Lender

By:_____

Name:
Title:

SCHEDULE 2.01

COMMITMENTS

Lenders	**Commitment**
2027 Revolving Commitments	-
The Bank of Nova Scotia	$110,000,000.00
2028 Revolving Commitments	-
Bank of America N.A.	$212,000,000.00
Citibank, N.A.	$212,000,000.00
Goldman Sachs Bank USA	$197,000,000.00
Goldman Sachs Lending Partners LLC	$15,000,000.00
JPMorgan Chase Bank, N.A.	$212,000,000.00
Morgan Stanley Bank N.A.	$212,000,000.00
TD Bank, N.A.	$212,000,000.00
DNB Capital LLC	$110,000,000.00
Société Générale SA	$110,000,000.00
Sumitomo Mitsui Banking Corporation	$99,000,000.00
U.S. Bank National Association	$99,000,000.00
Total	**1,800,000,000.00**

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Pablo Legorreta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Royalty Pharma plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the

registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Pablo Legorreta

Pablo Legorreta
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Terrance Coyne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Royalty Pharma plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the

registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Terrance Coyne

Terrance Coyne
Chief Financial Officer

Exhibit 32

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

In connection with the Quarterly Report on Form 10-Q of Royalty Pharma plc (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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 results of operations of the Company.

Date: May 8, 2025

/s/ Pablo Legorreta

Name: Pablo Legorreta

Chief Executive Officer

/s/ Terrance Coyne

Name: Terrance Coyne

Chief Financial Officer