PRA Health Sciences, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36732
(Commission File Number)

46-3640387
(IRS Employer Identification No.)

4130 ParkLake Avenue
Suite 400
Raleigh, NC 27612
(919) 786-8200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Name of exchange on which registered</th>
<th>Trading symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock $0.01 par value</td>
<td>Nasdaq Global Select Market</td>
<td>PRAH</td>
</tr>
</tbody>
</table>

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐
On May 18, 2020, the stockholders of PRA Health Sciences, Inc. (the “Company”) approved the PRA Health Sciences, Inc. 2020 Stock Incentive Plan (the “2020 Plan”), authorizing the issuance of up to 2,500,000 shares of common stock, par value $0.01 per share, of the Company. The material terms of the 2020 Plan are described in the Company’s definitive proxy statement, dated April 3, 2020, under the heading “Proposal No. 4 - Approval of the PRA Health Sciences, Inc. 2020 Stock Incentive Plan”, which is incorporated herein by reference.

The 2020 Plan is filed as Exhibit 10.1 hereto.

### Proposal No. 1 - Election of Directors

The following three individuals were elected to the Company’s Board of Directors to serve as Class III directors until the Company’s 2023 annual meeting of stockholders and until their successors have been duly elected and qualified.

<table>
<thead>
<tr>
<th>Name</th>
<th>Votes For</th>
<th>Votes Withheld</th>
<th>Broker Non-Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colin Shannon</td>
<td>57,432,261</td>
<td>1,301,398</td>
<td>960,086</td>
</tr>
<tr>
<td>James C. Momtazee</td>
<td>58,458,823</td>
<td>274,836</td>
<td>960,086</td>
</tr>
<tr>
<td>Alexander G. Dickinson</td>
<td>50,455,290</td>
<td>8,278,369</td>
<td>960,086</td>
</tr>
</tbody>
</table>

### Proposal No. 2 - Ratification of Independent Registered Public Accounting Firm

The appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020 was ratified.

<table>
<thead>
<tr>
<th>Votes For</th>
<th>Votes Against</th>
<th>Votes Abstained</th>
</tr>
</thead>
<tbody>
<tr>
<td>59,631,691</td>
<td>30,113</td>
<td>31,941</td>
</tr>
</tbody>
</table>

### Proposal No. 3 - Non-Binding Vote on Executive Compensation

The stockholders approved, on an advisory, non-binding basis, the compensation paid to the Company’s named executive officers.

<table>
<thead>
<tr>
<th>Votes For</th>
<th>Votes Against</th>
<th>Votes Abstained</th>
<th>Broker Non-Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>56,234,471</td>
<td>2,465,343</td>
<td>33,845</td>
<td>960,086</td>
</tr>
</tbody>
</table>

### Proposal No. 4 - Approval of the PRA Health Sciences, Inc. 2020 Stock Incentive Plan

The stockholders approved the 2020 Plan.

<table>
<thead>
<tr>
<th>Votes For</th>
<th>Votes Against</th>
<th>Votes Abstained</th>
<th>Broker Non-Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>55,352,377</td>
<td>3,377,109</td>
<td>4,173</td>
<td>960,086</td>
</tr>
</tbody>
</table>

### Item 8.01. Other Events

In May 2020, the Compensation Committee of the Company’s Board of Directors approved and adopted new forms of equity grant notices and agreements that will apply to grants of equity to the Company’s executive officers. These new forms
contemplate “double trigger” vesting in the event an executive’s employment is terminated by the Company without cause, or the executive terminates employment for certain enumerated reasons, in each case within three months preceding and 18 months following a “Change in Control.” This “double trigger” Change in Control vesting will also apply to previously granted awards to such persons. Previously, the awards for restricted stock and restricted stock units provided for “double trigger” vesting upon a “Change in Control” only if any such termination occurred within 12 months of a “Change in Control” and the awards for options did not have accelerated vesting for a termination following a “Change in Control.” Additionally, the new forms of grant notices and agreements broaden the definition of “Change in Control.” The new forms of notices and agreements are filed as exhibits to this Current Report on Form 8-K.

### Item 9.01. Financial Statements and Exhibits.

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1</td>
<td><strong>PRA Health Sciences, Inc. 2020 Stock Incentive Plan</strong></td>
</tr>
<tr>
<td>10.2</td>
<td>Form of Option Grant Notice and Agreement under the <strong>PRA Health Sciences, Inc. 2020 Stock Incentive Plan</strong></td>
</tr>
<tr>
<td>10.3</td>
<td>Form of Restricted Stock Unit Grant Notice and Agreement under the <strong>PRA Health Sciences, Inc. 2020 Stock Incentive Plan</strong></td>
</tr>
<tr>
<td>104</td>
<td>Cover Page formatted in Inline XBRL</td>
</tr>
</tbody>
</table>

### Signatures

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

PRA Health Sciences, Inc.

Date: May 22, 2020

By: /s/ Christopher L. Gaenzle

Name: Christopher L. Gaenzle

Title: Executive Vice President, Chief Administrative Officer and General Counsel
1. **Purpose.** The purpose of the PRA Health Sciences, Inc. 2020 Stock Incentive Plan is to provide a means through which the Company, and the other members of the Company Group, may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company’s stockholders.

2. **Definitions.** The following definitions shall be applicable throughout the Plan.

(a) “**Adjustment Event**” has the meaning given to such term in Section 12(a) of the Plan.

(b) “**Affiliate**” means any Person that directly or indirectly controls, is controlled by or is under common control with the Company. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

(c) “**Applicable Laws**” means the requirements relating to the administration of equity-based awards, and the related Shares under U.S. state corporate laws, U.S. federal and state and non-U.S. securities laws, the Code, the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.

(d) “**Award**” means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Dividend Equivalent Rights and Other Equity-Based Award granted under the Plan.

(e) “**Award Agreement**” means the document or documents by which each Award is evidenced, electronically or otherwise.

(f) “**Board**” means the Board of Directors of the Company.

(g) “**Cause**” means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) “Cause,” as defined in any employment or consulting agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment or consulting agreement (or the absence of any definition of “Cause” contained therein), the Participant’s (A) willful neglect in the performance of the Participant’s duties for the Service Recipient or willful or repeated failure to perform such duties; (B) engagement in conduct in connection with the Participant’s employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to, (I) any felony; or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Company or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant’s employment or service to the Service Recipient.

(h) “**Change in Control**” means:

(i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then outstanding Shares, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate of the Company; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate of the Company; and (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of twelve (12) months, individuals who, at the beginning of such period, constitute the Board (the “**Incumbent Directors**”) cease for any reason to constitute at least a majority of the Board, provided that any person becoming
a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

Notwithstanding anything to the contrary in the foregoing, a transaction shall not constitute a Change in Control if it is effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) where all or substantially all of the persons or group that beneficially own all or substantially all of the combined voting power of the Company’s voting securities immediately prior to the transaction beneficially own all or substantially all of the combined voting power of the Company in substantially the same proportions of their ownership after the transaction.

(i) “Change in Control Consideration” has the meaning given to such term in Section 12(b) of the Plan.

(j) “Code” means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(k) “Committee” means the Compensation Committee of the Board or any other committee comprised of members of the Board, or any properly delegated subcommittee thereof or, if no such committee or subcommittee thereof exists, the Board.

(l) “Common Stock” means the common stock of the Company, par value USD 0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) “Company” means PRA Health Sciences, Inc., a Delaware corporation, and any successor thereto.

(n) “Company Group” means, collectively, the Company and its Subsidiaries, and any other Affiliate of the Company designated as a member of the Company Group by the Committee.

(o) “Continuing Entity” has the meaning given to such term in Section 12(b) of the Plan.

(p) “Date of Grant” means the date on which the granting of an Award is authorized, or such later date as may be specified in such authorization.

(q) “Designated Foreign Subsidiaries” means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America that may be designated by the Board or the Committee from time to time.

(r) “Detrimental Activity” means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant’s employment or service with the Service Recipient for Cause; or (iii) a breach by the Participant of any noncompetition, nonsolicitation, or other agreement containing restrictive covenants with any member of the Company Group.

(s) “Director Award” has the meaning given to such term in Section 11 of the Plan.

(t) “Disability” means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) “Disability,” as defined in any employment or consulting agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment or consulting agreement (or the absence of any definition of “Disability” contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the occupation at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion. Notwithstanding the foregoing, (a) for purposes of Incentive Stock Options granted under the Plan, “Disability” means that the Participant is disabled within the meaning of Section 22(e)(3) of the Code, and (b) with respect to an Award that is subject to Section 409A of the Code where the payment or settlement of the Award will accelerate as a result of the Participant’s Disability, solely for purposes of determining the timing of payment, no such event will constitute a Disability for purposes of the Plan or any Award Agreement unless such event also constitutes a “disability” as defined under Section 409A of the Code.
“Dividend Equivalent Right” means a right to receive the equivalent value of dividends paid on the Shares with respect to Shares underlying an Award that is a full-value award prior to settlement of the Award in accordance with the provision of Section 14(c).

“Effective Date” means May 18, 2020.

“Eligible Person” means any (i) individual employed by any member of the Company Group; provided, however, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

“Exercise Price” has the meaning given to such term in Section 7(b) of the Plan.

“Fair Market Value” means, as of any date, the fair market value of a Share, as reasonably determined by the Company, which may include, without limitation, the closing sales price on the trading day immediately prior to or on such date, or a trailing average of previous closing prices prior to such date.

“GAAP” has the meaning given to such term in Section 7(d) of the Plan.

“Grant Date Fair Market Value” means, as of a Date of Grant, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee acting in good faith, under a reasonable methodology and reasonable application in compliance with Section 409A of the Code to the extent such determination is necessary for Awards under the Plan to comply with, or be exempt from, Section 409A of the Code.

“Immediate Family Members” has the meaning given to such term in Section 14(b) of the Plan.

“Incentive Stock Option” means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

“Indemnifiable Person” has the meaning given to such term in Section 4(e) of the Plan.

“Minimum Vesting Condition” means, with respect to any Award, that vesting of (or lapsing of restrictions on) such Award does not occur prior to the first anniversary of the Date of Grant (or the date of commencement of employment or service, in the case of a grant made in connection with a Participant’s commencement of employment or service), other than (i) in connection with a Change in Control, as provided in Section 12(b) hereof, or (ii) as a result of a Participant’s death or Disability; provided, however, that an Award need not be subject to such condition so long as the number of Shares underlying such Award, together with the number of Shares underlying any other Award granted without being subject to such condition does not exceed 5% of the Plan Share Reserve (the “Minimum Vesting Condition Carve Out Amount”).

“Minimum Vesting Condition Carve Out Amount” has the meaning given to such term in Section 2(ff) of the Plan.

“Non-Employee Director” means a member of the Board who is not an employee of any member of the Company Group.

“Nonqualified Stock Option” means an Option which is not designated by the Committee, or otherwise fails to qualify, as an Incentive Stock Option.

“Option” means an Award granted under Section 7 of the Plan.

“Option Period” has the meaning given to such term in Section 7(c) of the Plan.
(ll) “Other Equity-Based Award” means an Award that is not an Option, Restricted Stock or Restricted Stock Unit, that is granted under Section 10 of the Plan and is (i) payable by delivery of Common Stock, and/or (ii) measured by reference to the value of Common Stock.

(mm) “Participant” means an Eligible Person who has been selected by the Committee to participate in the Plan and has been granted an Award pursuant to the Plan.

(nn) “Performance-Based Award” has the meaning given to such term in Section 12(b) of the Plan.

(oo) “Permitted Transferee” has the meaning given to such term in Section 14(b) of the Plan.

(pp) “Person” means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(qq) “Plan” means this PRA Health Sciences, Inc. 2020 Stock Incentive Plan, as it may be amended and/or restated from time to time.

(rr) “Plan Share Reserve” has the meaning given to such term in Section 5(b) of the Plan.

(ss) “Prior Plans” means the 2018 PRA Health Sciences Inc. Stock Incentive Plan.

(tt) “Qualifying Director” means a person who is with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

(uu) “Qualifying Termination” means a Termination (i) by the Service Recipient other than for Cause, (ii) by the Participant as a result of (A) a material diminution in compensation, (B) a material reduction in duties or responsibilities, or (C) a relocation by the Service Recipient of the Participant’s principal place of employment or providing services by more than fifty (50) miles from the then-current location, or (iii) by reason of such Participant’s death or Disability, in each case on or within a twelve (12) months following a Change in Control, or such other period as specified by the Committee.

(vv) “Restricted Period” means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(ww) “Restricted Stock” means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(xx) “Restricted Stock Unit” means an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(yy) “SAR Base Price” means, as to any Stock Appreciation Right, the price per Share designated as the base value above which appreciation in value is measured.


(lll) “Securities Act” means the U.S. Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(aaa) “Service Recipient” means, with respect to an individual holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(bb) “Share” means a share of Common Stock.

(ccc) “Stock Appreciation Right” or “SAR” means an Other-Equity Based Award designated in an applicable Award Agreement as a stock appreciation right, granted under Section 9 of the Plan.

(ddd) “Subsidiary” means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of such entity’s voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement
or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); and

(iii) for purposes of granting Incentive Stock Options, any Person or other entity that qualifies as a “subsidiary corporation” under Section 424(f) of the Code.

(eee) “Substitute Award” has the meaning given to such term in Section 5(f) of the Plan.

(fff) “Sub-Plans” means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of

(i) permitting the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the United States of America, (ii) to facilitate the administration of the Plan or (iii) to obtain favorable tax treatment. Each Sub-Plan shall be designed to comply with Applicable Laws to offerings in foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Laws, the Plan Share Reserve and the other limits specified in Section 5 shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder, and the Minimum Vesting Condition shall apply to any Awards granted under any such Sub-Plan, unless prevented by Applicable Laws, in which case, they will be granted pursuant to the Minimum Vesting Condition Carve Out Amount.

(ggg) “Tax-Related Items” means any U.S. federal, state, and/or local taxes and/or any non-U.S. taxes (including, without limitation, income tax, social insurance contributions (or similar contributions), payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax and any other tax or tax-related item related to participation in the Plan and legally applicable to a Participant, including any employer liability for which the Participant is liable pursuant to Applicable Laws or the applicable Award Agreement.

(hhh) “Termination” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient for any reason (including death).

(iii) “U.S.” means the United States of America.

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth (10th) anniversary of the earlier of the date the Board adopts the Plan and the date the Company’s shareholders approve the Plan; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) General. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan) it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and Applicable Laws, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to

(i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether any Award subject to vesting may receive accelerated vesting treatment; (vi) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vii) determine whether, to what extent, and under what circumstances the delivery of cash, Shares, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (viii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (ix) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (x) adopt Sub-Plans; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, including to accommodate any specific requirements of local laws, regulations, and procedures for jurisdictions outside of the U.S.

(c) Delegation. Except to the extent prohibited by Applicable Laws, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and
powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any
time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of
the Company Group, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election
which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated as a matter of
law, except with respect to grants of Awards to persons (i) who are Non-Employee Directors, or (ii) who are subject to
Section 16 of the Exchange Act.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations,
and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion
of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including, without
limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder
of the Company.

(e) Indemnification. No member of the Board, the Committee or any employee or agent of any member of the Company
Group (each such Person, an “Indemnifiable Person”) shall be liable for any action taken or omitted to be taken or any
determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or
omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss,
cost, liability, or expense (including attorneys’ fees) that may be imposed upon or incurred by such Indemnifiable Person in
connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in
which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination
made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable
Person with the Company’s approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any
judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such
Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the
Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the
Indemnifiable Person is not entitled to be indemnified); provided, that the Company shall have the right, at its own expense,
to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the
defense, the Company shall have sole control over such defense with counsel of the Company’s choice. The foregoing right
of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final
adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts,
omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such
Indemnifiable Person’s fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited
by law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification
shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may
be entitled under the organizational documents of any member of the Company Group, as a matter of law, under an individual
indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such
Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Board Authority. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at
any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the
Board shall be subject to Applicable Laws. In any such case, the Board shall have all the authority granted to the Committee
under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) Grants. The Committee may, from time to time, grant Awards to one or more Eligible Persons.

(b) Share Reserve. Subject to Section 12 of the Plan, the aggregate number of Shares which may be issued or transferred
pursuant to Awards under the Plan shall be equal to the sum of (i) 2,500,000, plus (ii) any of the Shares which as of the
Effective Date are available for issuance under the Prior Plans, plus (iii) any Shares which are subject to awards under the
Prior Plans that, on or after the Effective Date, terminate, expire or lapse for any reason without the delivery of Shares to the
Participant thereof (the “Plan Share Reserve”), and from and after the Effective Date, no further grants shall be made under
the Prior Plans. Further, the number of Shares underlying any award granted under the Prior Plans that expires, terminates or
is canceled or forfeited for any reason whatsoever under the terms of the Prior Plans, shall increase the Plan Share Reserve.
Each Award granted under the Plan will reduce the Plan Share Reserve by the number of Shares underlying the Award.

(c) Additional Limits. Subject to Section 12 of the Plan, no more than 2,500,000 Shares may be issued in the aggregate
pursuant to the exercise of Incentive Stock Options granted under the Plan. The maximum number of Shares subject to
Awards granted during a single fiscal year to any Non-Employee Director, taken together with any cash fees paid to such
Non-Employee Director during the fiscal year, shall not exceed USD 500,000 in total value (calculating the value of any such
Awards based on the grant date fair value of such Awards for financial reporting purposes).

(d) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled,
forfeited, or terminated without issuance to the Participant of the full number of Shares to which the Award related, the
unissued shares will be returned for future grant under the Plan. Shares shall be deemed to have been issued in settlement of
Awards if the Fair Market Value equivalent of such Shares is paid in cash; provided, however, that no shares shall be deemed to have been issued in settlement of a SAR, Other Equity-Based Award or Restricted Stock Unit that only provides for settlement in cash and settles only in cash. Shares withheld in payment of the Exercise Price or Tax-Related Items with respect to Options, SARs or Other Equity-Based Awards based on the appreciation of Shares equal to the number of Shares surrendered in payment of any Exercise Price or Tax-Related Items shall constitute Shares issued to the Participant and shall reduce the Plan Share Reserve. For the avoidance of doubt, Shares withheld to satisfy Tax-Related Items with respect to Restricted Stock Units, Restricted Stock or Other Equity-Based Awards that constitute full-value Awards shall not reduce the Plan Share Reserve.

(e) Source of Shares. Shares issued by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase or a combination of the foregoing.

(f) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines (“Substitute Awards”). Substitute Awards shall not be counted against the Plan Share Reserve; provided, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as “incentive stock options” within the meaning of Section 422 of the Code shall be counted against the aggregate number of Shares available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available for issuance under the Plan.

6. Eligibility. Participation in the Plan shall be limited to Eligible Persons.

7. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code, provided that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price (“Exercise Price”) per Share for each Option shall not be less than 100% of the Grant Date Fair Market Value of such Share; provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group that also qualifies as a “subsidiary corporation” under Section 424(f) of the Code, the Exercise Price per Share shall not be less than 110% of the Grant Date Fair Market Value per Share.

(c) Vesting and Expiration.

(i) Subject to the Minimum Vesting Condition, Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee.

(ii) Options shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant (the “Option Period”); provided, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Shares is prohibited by Applicable Laws, then the Option Period shall be automatically extended until the thirtieth (30th) day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five (5) years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of the Company or any member of the Company Group that qualifies as a “subsidiary corporation” under Section 424(f) of the Code.
(iii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all vested and unvested outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant’s Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one (1) year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant’s Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for three (3) months thereafter (but in no event beyond the expiration of the Option Period).

(d) **Method of Exercise and Form of Payment.** No Shares shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefore is received by the Company and the Participant has paid to the Company (or one or more of its Subsidiaries or Affiliates, as applicable) an amount equal to any Tax-Related Items. Options that have become exercisable may be exercised by delivery of a notice of exercise in such form and accordance with such procedures as the Committee may specify from time to time accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or Shares valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Shares in lieu of actual issuance of such shares to the Company); provided, that such Shares are not subject to any pledge or other security interest and have been held by the Participant for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles (“GAAP”)); or (ii) by such other method as the Committee may permit, in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the Shares otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a “net exercise” procedure effected by withholding the minimum number of Shares otherwise issuable in respect of an Option that are needed to pay the Exercise Price. The permissible methods of payment of the Exercise Price with respect to a particular Option grant may be specified in the applicable Award Agreement. Any fractional Shares shall be settled in cash.

(e) **Notification upon Disqualifying Disposition of an Incentive Stock Option.** Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Shares before the later of (i) the date that is two (2) years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one (1) year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Shares acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

8. **Restricted Stock and Restricted Stock Units.**

(a) **General.** Each grant of Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) **Book-Entry; Escrow or Similar Arrangement.** Upon the grant of Restricted Stock, the Committee shall cause Share(s) to be held in book-entry form subject to the Company’s directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable; and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. Subject to the restrictions set forth in this Section 8, Section 14(c) of the Plan and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) **Vesting.** Subject to the Minimum Vesting Condition, Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee.

(d) **Issuance of Restricted Stock and Settlement of Restricted Stock Units.**

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall issue to the
9. STOCK APPRECIATION RIGHTS

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each SAR so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) SAR Base Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the SAR Base Price for each SAR shall not be less than 100% of the Grant Date Fair Market Value of such Share.

(c) Vesting and Expiration.

(i) Subject to the Minimum Vesting Condition, SARs shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee.

(ii) SARs shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant.

(d) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all outstanding vested and unvested SARs granted to such Participant shall immediately terminate and expire; and (B) a Participant’s Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond ten (10) years from the Date of Grant); and (C) a Participant’s Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for three (3) months thereafter (but in no event beyond ten (10) years from the Date of Grant).

(e) Time and Conditions of Exercise. A SAR shall entitle the Participant (or other person entitled to exercise the SAR pursuant to the Plan) to exercise all or a specified portion of the SAR (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount equal to the excess of the aggregate Fair Market Value of the Shares on the date the SAR is exercised over the SAR Base Price, less applicable Tax-Related Items, subject to any limitations the Committee may impose. Payment of the amounts determined under this Section 9(e) shall be in cash, in Shares (based on the Fair Market Value of the Shares as of the date the SAR is exercised) or a combination of both, as determined by the Committee in the Award Agreement. Any fractional Shares shall be settled in cash. SARs that have become exercisable may be exercised by delivery of a notice of exercise to the Company (in such form as the Committee may specify from time to time). Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no dividends or Dividend Equivalent Right shall be paid, and no right to vote or receive dividends or Dividend Equivalent Rights or any other rights as a shareholder shall exist with respect to the Shares subject to a SAR, notwithstanding the exercise of the SAR.

(f) Tandem SARs. A SAR may be granted in connection with an Option, whether at the time of grant or at any time thereafter during the term of the Option. A SAR granted in connection with an Option will entitle the holder, upon exercise, to surrender the Option or any portion thereof to the extent unexercised, with respect to the number of Shares as to which such SAR is exercised, and to receive payment of an amount computed as described in Section 9(e). The Option shall, to the extent and when surrendered, cease to be exercisable. A SAR granted in connection with an Option hereunder will have a SAR Base Price equal to the Exercise Price of the Option, will be exercisable at such time or times, and only to the extent, that the related Option is exercisable, and will expire no later than the related Option expires. If a related Option is exercised in whole or in part, then the SAR related to the Shares purchased terminates as of the date of such exercise.

10. Other Equity-Based Awards. The Committee may grant Other Equity-Based Awards under the Plan, denominated in Shares or based upon the value or otherwise related to the Shares, to Eligible Persons, alone or in tandem with other Awards, in such amounts and, subject to the Minimum Vesting Condition, dependent on such other conditions as the Committee shall from time to time in its sole discretion determine. Each Other Equity-Based Award granted under the Plan shall be evidenced
by an Award Agreement and shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

11. Non-Employee Director Grants.

(a) The Committee may, subject to Section 5(c) hereof, grant Awards to Non-Employee Directors (a “Director Award”), subject to the terms of this Section 11.

(b) The form of any Director Award, as well as the vesting and other applicable conditions of a Director Award, shall be determined by the Board prior to the applicable Date of Grant.

12. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder:

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, or other similar corporate transaction or event that affects the Shares (including a Change in Control); or (ii) unusual or nonrecurring events affecting the Company, including changes in Applicable Laws, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an “Adjustment Event”), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (A) the Plan Share Reserve, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (B) the number of Shares or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or SAR Base Price with respect to any Option or SAR, as applicable or any amount payable as a condition of issuance of Shares (in the case of any other Award); or (III) any applicable performance measures; provided, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring.

(b) Change in Control. In the event of a Change in Control, without limiting the foregoing and unless otherwise determined by the Committee (which determination may not include any accelerated vesting, except as provided in this Section 12(b)), in its sole discretion, the following provisions shall apply.

(i) Outstanding Awards with Time-Based Vesting. All outstanding Awards subject to vesting based on the Participant’s continued service over a period of time (“Time-Based Awards”) shall be assumed by the surviving or acquiring entity, or its Affiliates (the “Continuing Entity”), or substituted for new cash or equity-based awards of such Continuing Entity, as provided in the merger or acquisition agreement, or if no such assumption or substitution is provided for, all outstanding Time-Based Awards shall become fully vested and, to the extent applicable, exercisable and all forfeiture restrictions on such Awards shall lapse. To the extent that any Time-Based Awards are to be assumed or substituted, the Committee may provide that the vesting of any unvested portion of any one or more of such Awards will automatically accelerate upon a Participant’s Qualifying Termination.

(ii) Outstanding Awards with Performance-Based Vesting. All outstanding unvested Awards subject to vesting based on the achievement of performance criteria (“Performance-Based Awards”) shall vest as of the effective date of the Change in Control (A) at the target level, pro-rated to reflect the portion of the performance period that has elapsed as of the effective date of the Change in Control or (B) at the actual achievement level, based on the actual achievement of such performance criteria, as of the effective date of the Change in Control or the most recent practicable date immediately prior to the effective date of the Change in Control on which the performance criteria may be measured prior to such effective date, as reasonably determined by the Committee in good faith, including any reasonable assumptions, adjustments or projections related to such performance criteria. The level of vesting for each outstanding Performance-Based Award on a Change in Control as between clause (A) or (B) above shall be the level that provides the greatest value under each Performance-Based Award, which may be different with respect to each outstanding Performance-Based Award. Any unvested portion of any outstanding Performance-Based Award that does not become vested in connection with a Change in Control in accordance with this Section 12(b)(ii) shall terminate and cease to be outstanding as of the effective date of the Change in Control, without payment of any consideration to the Participant.

(iii) Cancellation of Awards. In connection with a Change in Control, the Committee may, in its sole discretion, but shall not be obligated to, provide for cancellation of all or any portion of any one or more outstanding Awards and payment to the holders of such Awards, with respect to the portion of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest in accordance with the terms of such Award or in accordance with this Section 12(b)(i))
or (ii) hereof, as applicable), the value of the vested portion of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the per-share consideration received or to be received by the holders of the Shares upon the occurrence of the Change in Control (the “Change in Control Consideration”), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Change in Control Consideration over the per-share Exercise Price or SAR Base Price, as applicable, of such Option or SAR, multiplied by the number of Shares underlying the vested portion of each such Option or SAR. Payments to holders with respect to the vested portion of such cancelled Awards pursuant to this Section 12(b)(iii) shall be made in cash or, in the sole discretion of the Committee, in such other form of consideration necessary for such holders to receive the property, cash, securities, and/or other consideration (or any combination thereof) as such holders would have been entitled to receive upon the occurrence of the Change in Control as if such holders had been, immediately prior to such Change in Control, the holder of the number of Shares covered by the vested portion of such cancelled Awards (less any applicable Exercise or SAR Base Price). The unvested portion of any outstanding Award, and the vested portion of any Option or SAR having an Exercise or Strike Price equal to, or in excess of, the Change in Control Consideration, may be canceled and terminated without any payment or consideration therefor.

For purposes of Section 12(b)(i) above, the assumption or substitution of an Award may include conversion of the Shares underlying such Award into shares of the Continuing Entity, or, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, into cash, property or other securities having an equivalent value as the Award, which conversion shall not affect any continued vesting requirements of the Award (other than as provided in Clause (i) above upon a Participant’s Qualifying Termination). For the avoidance of doubt, any such substitution of an Award shall not provide for the acceleration of any vesting requirements of the Award (other than as provided in Clause (i) above upon a Participant’s Termination) and no Awards shall vest solely as a result of such assumption or substitution.

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 12, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant’s Awards; (ii) bear such Participant’s pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 12 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 12 shall be conclusive and binding for all purposes.

13. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuance or termination shall be made without stockholder approval if (i) such approval is necessary to comply with Applicable Laws; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 12 of the Plan); or (iii) it would materially modify the requirements for participation in the Plan; provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary, except that no such consent shall be required to the extent that the Committee determines, in its sole discretion, that any such action is necessary or desirable to facilitate compliance with Applicable Laws. Notwithstanding the foregoing, no amendment shall be made to Section 13(c) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant’s Termination); provided, that, other than pursuant to Section 12, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, except that no such consent shall be required to the extent that the Committee determines, in its sole discretion, that any such action is necessary or desirable to facilitate compliance with Applicable Laws.

(c) No Repricing. Notwithstanding anything in the Plan to the contrary, without stockholder approval, except as otherwise permitted under Section 12 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the SAR Base Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or SAR Base Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the cancelled Option or SAR; and (iii) the Committee may not take any other action
which is considered a “repricing” for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.


(a) Award Agreements. Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant’s lifetime, or, if permissible under Applicable Laws, by the Participant’s legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Laws) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against any member of the Company Group; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing and subject to Applicable Laws, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant residing in the U.S., without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to (A) any person who is a “family member” of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the SEC (collectively, the “Immediate Family Members”); (B) a trust solely for the benefit of the Participant and the Participant’s Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant’s Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as “charitable contributions” for federal income tax purposes (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a “Permitted Transferee”); provided, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan. For the avoidance of doubt, Awards granted to Participants residing outside the U.S. are not transferable to Permitted Transferees.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant’s Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalent Rights.

(i) The Committee may, in its sole discretion, grant Dividend Equivalent Rights, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares.

(ii) Any dividend or Dividend Equivalent Right otherwise payable in respect of any Share of Restricted Stock or Restricted Stock Unit (or other full-value Award) that remains subject to vesting conditions at the time of payment of such dividend shall not be paid to the Participant to the extent the underlying Award does not vest.

(d) Tax Withholding. The Company and its Subsidiaries and Affiliates shall be entitled to withhold, or require a Participant to remit to the Company or one or more of its Subsidiaries or Affiliates, as applicable, the amount of any Tax-Related Items attributable to any Awards. The Company may defer making payment or delivery if any such Tax-Related Items may be pending unless and until indemnified to its satisfaction, and the Company shall have no liability to any Participant for
designations received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant’s death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant residing in the U.S. or if a beneficiary designation is not valid under Applicable Laws, subject to Applicable Laws, the beneficiary shall be deemed to be the Participant’s spouse or, if the Participant is unmarried at the time of death, the Participant’s estate.

(h) **Termination.** Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one member of the Group to employment or service with another member of the Company Group or (vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination of employment, but such Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off or other similar transaction), unless a Participant’s employment or service is transferred to another entity that would constitute a member of the Company Group immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(i) **No Rights as a Stockholder.** Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of Shares which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(j) **Government and Other Regulations.**

No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee’s determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether such agreement is executed before, on or after the Date of Grant.

With respect to Participants who reside or work outside of the U.S., the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law, to obtain more favorable tax or other treatment for a Participant or any member of the Company Group, or to facilitate administration of the Plan.

If valid under Applicable Laws and permitted by the Committee, a Participant residing in the U.S. may file with the Committee a written designation of one or more Persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant’s death. For the avoidance of doubt, a Participant residing outside of the U.S. may not designate beneficiaries with respect to Awards granted to the Participant under the Plan. A Participant may, from time to time, revoke or change the Participant’s beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant’s death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant residing in the U.S. or if a beneficiary designation is not valid under Applicable Laws, subject to Applicable Laws, the beneficiary shall be deemed to be the Participant’s spouse or, if the Participant is unmarried at the time of death, the Participant’s estate.
(i) The obligation of the Company to settle Awards in Shares or other consideration shall be subject to all Applicable Laws and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award unless such Shares have been properly registered for sale pursuant to the Securities Act with the SEC or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such Shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all Shares issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the Federal securities laws, or the rules, regulations and other requirements of the SEC, any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted and any other Applicable Laws and other requirements, and, without limiting the generality of Section 8 of the Plan, the Committee may cause such Shares issued under the Plan in book-entry form to be held subject to the Company’s instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company’s acquisition of Shares from the public markets, the Company’s issuance of Common Stock to the Participant, the Participant’s acquisition of Common Stock from the Company and/or the Participant’s sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, (A) in the case of Options or SARs, provide the Participant with a cash payment or grant of Shares, subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Award, equal to the value of such Award or the underlying shares in respect thereof.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If a Participant, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant’s affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant’s estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant’s spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company,
except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(o) **Reliance on Reports.** Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(p) **Relationship to Other Benefits.** No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Laws.

(q) **Governing Law.** The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT’S RIGHTS OR OBLIGATIONS HEREUNDER.

(r) **Severability.** If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(s) **Obligations Binding on Successors.** The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(i) **Section 409A of the Code.**

(ii) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered “deferred compensation” subject to Section 409A of the Code, references in the Plan to “termination of employment” (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as separate a payment.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code.

(u) **Clawback/Repayment.** All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee as in effect at the time of the applicable Award grant; and (ii) Applicable Laws. Further, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any
reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(v) **Detrimental Activity.** Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following:

(i) cancellation of any or all of such Participant’s outstanding Awards; and

(ii) forfeiture and prompt repayment to the Company by the Participant, of any gain realized on the vesting, exercise or settlement of any Awards previously granted to such Participant.

(w) **Right of Offset.** The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is “deferred compensation” subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) **Expenses; Titles and Headings.** The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

(y) **Compliance With Laws, etc.** Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise or be issued Shares under an Award in a manner which the Committee determines would violate the Applicable Laws.

(z) **Waiver.** A waiver by the Company of breach of any provision of the Plan shall not operate or be construed as a waiver of any other provision of the Plan, or of any subsequent breach by any Participant.
OPTION GRANT NOTICE
UNDER THE
PRA HEALTH SCIENCES, INC.
2020 STOCK INCENTIVE PLAN
(Time-Based Vesting Award for Employees)

PRA Health Sciences, Inc. (the “Company”), pursuant to the PRA Health Sciences, Inc. 2020 Stock Incentive Plan (the “Plan”), hereby grants to the Participant set forth below the number of Options (each Option representing the right to purchase one Share) set forth below, at an Exercise Price per Share as set forth below. The Options are subject to all of the terms and conditions as set forth herein, in the Option Agreement (attached hereto or previously provided to the Participant in connection with a prior grant, including any specific terms and conditions set forth in any appendix thereto (the “Appendix,” and together with the agreement, the “Option Agreement”)), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: [*]
Date of Grant: [*]
Number of Options: [*]
Exercise Price: [*]
Option Expiration Date: 10 years from Date of Grant
Type of Option: Nonqualified Stock Option
Vesting Schedule: Provided the Participant has not undergone a Termination prior to the time of each applicable vesting date (or event), [*].

Notwithstanding the foregoing, in the event that the Participant undergoes a Termination as a result of the Participant’s death or Disability, the portion of the Options that would have become vested and exercisable on the next scheduled vesting date shall vest and become exercisable as of such Termination and all outstanding vested Options (including any portion that vests and becomes exercisable as of Termination hereunder) shall remain exercisable for a period of one (1) year after Termination (but in no event beyond the expiration of the Option Period).

Further, in the event of a Qualifying Termination, any unvested portion of the Options shall become fully vested and
exercisable on the date of such Termination and all outstanding vested Options (including any portion that vests and becomes exercisable as of Termination hereunder) shall remain exercisable for a period of one (1) year after Termination, but in no event beyond the expiration of the Option Period; **provided**, however, that for purposes of this Grant Notice and Option Agreement, (A) all references to “twelve (12) months following” in the definition of “Qualifying Termination” shall instead be references to “three (3) months prior to or eighteen (18) months following” and (B) prong (i) of the definition of “Change in Control” in the Plan shall be replaced with the text below. The provisions of this paragraph shall also apply to any Options previously granted to Participant.

Section (i) of the definition of “Change in Control” is revised to read as follows as it applies to this Award of Options and any Options previously granted to Participant:

(i)(A) the acquisition (other than by merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (x) the then outstanding Shares, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; **provided, however**, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant) or (B) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company’s stockholders, whether for such transaction or the issuance of securities in the transaction (a “**Business Combination**”), unless immediately following such Business Combination: (1) more than 50% of the total voting power of (x) the entity resulting from such Business Combination or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by holders of Company Common Stock that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Common Stock were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Common Stock among the holders thereof immediately prior to the Business Combination and (2) at least a majority of the members of the Board, or if the Company is not the surviving entity, the board of directors of the surviving entity or its parent, following the consummation of the Business Combination, were Incumbent Directors (as defined in Section 2(h)(ii) of the Plan) at
the time of the Board’s approval of the execution of the initial agreement providing for such Business Combination.

Subsection (ii) of a Qualifying Termination shall not be given effect unless the Participant first notifies the Service Recipient in writing describing the circumstances giving rise to a Qualifying Termination within ninety (90) days of the first occurrence of such circumstances, and, thereafter, such circumstances are not corrected by the Service Recipient within thirty (30) days of the Participant’s written notice of such circumstances.

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2020 SIP EVP Options Form [5/2020]
BY ACCEPTING THIS AWARD, THE PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN.

PRA HEALTH SCIENCES, INC.

Colin Shannon
President and Chief Executive Officer

2020 SIP EVP Options Form [5/2020]
Pursuant to the Option Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Option Agreement, including any specific terms and conditions set forth in any appendix hereto (the “Appendix,” together, this “Option Agreement”) and the PRA Health Sciences, Inc. 2020 Stock Incentive Plan (the “Plan”), PRA Health Sciences, Inc. (the “Company”) and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Option.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Options provided in the Grant Notice (with each Option representing the right to purchase one Share), at an Exercise Price per Share as provided in the Grant Notice. The Company may make one or more additional grants of Options to the Participant under this Option Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Option Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Options hereunder and makes no implied promise to grant additional Options.

2. **Option Period and Vesting.** Subject to the conditions contained herein and in the Plan, (a) the Option Period of an Option shall be the period from the Date of Grant through the Option Expiration Date, as set forth in the Grant Notice, and (b) the Option shall vest as provided in the Grant Notice.

3. **Treatment of Options upon Termination.**

   (a) **Termination for Cause.** Unless otherwise provided by the Committee in the Grant Notice or otherwise, in the event of the Participant’s Termination for Cause, all outstanding Options (whether vested or unvested) shall immediately terminate and expire.

   (b) **Other Termination.** Unless otherwise provided by the Committee in the Grant Notice or otherwise, in the event of the Participant’s Termination for any reason other than for Cause, all outstanding unvested Options shall immediately terminate and expire, and all outstanding vested Options shall remain exercisable for three (3) months after Termination (but in no event beyond the expiration of the Option Period).

   (c) **Definition.** For purpose of the Options, the Participant’s Termination will be deemed to occur as of the date the Participant is no longer actively providing services (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant provides services or the terms of the Participant’s employment or service agreement, if any), and unless otherwise provided by the Committee in its sole discretion, (i) the Participant’s right to vest in the Options under the Plan (if any) will terminate, and (ii) the period (if any) during which the Participant may exercise the Options

2020 SIP EVP Options Form [5/2020]
after such Termination will commence, as of such date and will not be extended by any notice period (e.g., the Participant’s period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where the Participant provides services or the terms of the Participant’s employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant has ceased active service for purposes of the Option grant (including whether the Participant may still be considered to be providing services while on a leave of absence).

4. **Method of Exercising Options.** The Options may be exercised by the delivery of notice of the number of Options that are being exercised accompanied by payment in full of the Exercise Price applicable to the Options so exercised, in such form and pursuant to such procedures as may be designated by the Company from time to time.

The Exercise Price shall be payable by one or more of the following methods: (i) in cash, check and/or cash equivalent, (ii) if permitted by the Committee, through the delivery (or attestation of ownership) of Shares valued at the Fair Market Value at the time the Options are exercised, provided that such Shares are not subject to any pledge or other security interest and have been held by the Participant for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles (“GAAP”)), (iii) by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell a portion of the Shares issued upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price, or (iv) if permitted by the Committee, by a “net exercise” procedure effected by withholding the minimum number of Shares otherwise issuable in respect of Options that are needed to pay the Exercise Price. Notwithstanding the foregoing, the Company may, in its sole discretion, (a) suspend or eliminate any of the above methods of exercise, or (b) require the exercise of Options only by any specific method.

5. **Issuance of Shares.** Following the exercise of Options hereunder, as promptly as practical after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount (as provided in Section 9 hereof), the Company shall issue or transfer, or cause such issue or transfer, to the Participant the number of Shares with respect to which the Options have been so exercised, and shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant’s name or (b) cause such Shares to be credited to the Participant’s account at the third-party plan administrator.

6. **Non-Transferability.** The Options are not transferable by the Participant other than (i) by will or the laws of descent and distribution or (ii) for U.S. Participants only, as specifically approved in writing by the Committee following written notice to the Committee, in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Options, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but
immediately upon such assignment or transfer the Options shall terminate and become of no further effect.

Whenever the word “Participant” is used in any provision of this Option Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Options may be transferred, the word “Participant” shall be deemed to include such person or persons.

7. **Rights as Stockholder.** The Participant shall have no rights as a stockholder with respect to any Share covered by the Options until the Participant shall have become the holder of record or the beneficial owner of such Shares, and no adjustment shall be made for dividends or distributions or other rights in respect of such Share for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Responsibility for Taxes.** Regardless of any action the Company or the Service Recipient takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit, payment on account or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant (the “Tax-Related Items”), the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. The Participant further acknowledges and agrees that the Company and/or the Service Recipient (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Participant’s participation in the Plan, including, but not limited to, the grant, vesting or exercise of the Options, the subsequent sale of Shares acquired under the Plan and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Options to reduce or eliminate the Participant’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant has become subject to tax in more than one jurisdiction, the Company and/or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax-withholding event, as applicable, the Participant agrees to pay or make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, the Participant authorizes and directs the Company and/or the Service Recipient, or their respective agents, including E*TRADE Securities LLC and its affiliates (“E*TRADE”) or any other Company-designated broker, to sell on the market (on the Participant’s behalf pursuant to this authorization without further consent) a number of the Shares subject to the Options that the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the withholding obligation for Tax-Related Items (a “Sell to Cover”). Any Sell to Cover arrangement shall be pursuant to terms specified by the Company from time to time. The Shares sold under any Sell to Cover arrangement will be sold on the day the obligation for Tax-Related Items arises or as soon thereafter as practicable and at the prevailing market price at the time the Shares are sold. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for such sale at any particular price. The Participant will be responsible for all brokerage fees and other costs of the sale, and agrees to indemnify and hold the Company.
harmless from any losses, costs, damages, or expenses related to any such sale. No fractional shares will be sold to cover Tax-Related Items.

To the extent that the sale of Shares contemplated above is prohibited by a legal, contractual or regulatory restriction (other than, in the case of this paragraph, by the Company’s Securities Trading Policy), would trigger short-swing profits liability under Section 16(b) of the Exchange Act, or is otherwise impossible (including where the withholding obligation for Tax-Related Items arises prior to the exercise of the Options), then in addition to, in lieu of or in combination with the above withholding method, the Participant authorizes the Company to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following:

(a) withholding such amount from any cash compensation or other cash amounts owing to the Participant;

(b) withholding Shares to be issued to the Participant upon exercise of the Options; or

(c) any other method of withholding determined by the Company and permitted by Applicable Law;

provided, however, that such form of withholding specified in subsection (b) above must be authorized by the Committee (as constituted to satisfy Rule 16b-3 under the Exchange Act) if the Participant is an officer of the Company within the meaning of Section 16 of the Exchange Act.

The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in the Participant’s jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares subject to the exercised Options, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

The Participant agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Participant’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares, or the proceeds of the sale of Shares, if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

9. **Nature of Grant.** In accepting the Options, the Participant acknowledges and agrees that:
(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Options is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past;

(c) all decisions with respect to future stock option or other grants, if any, will be at the sole discretion of the Company;

(d) the grant of the Options and the Participant’s participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, shall not confer upon the Participant any right to continue as an employee or service provider of the Service Recipient, and shall not interfere with the ability of the Service Recipient to terminate the Participant’s employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the Options and any Shares subject to the Options, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Options and any Shares subject to the Options, and the income from and value of same, are not part of the Participant’s normal or expected compensation for the purpose of, including but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Options is unknown, indeterminable, and cannot be predicted with certainty;

(i) if the underlying Shares subject to the Options do not increase in value, the Options will have no value;

(j) if the Participant exercises the Options and acquires Shares, the value of such Shares may increase or decrease, even below their Exercise Price;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Options resulting from the Participant’s Termination (for any reason whatsoever, whether or not later found to be invalid or in breach of labor laws in the jurisdiction where the Participant provides services or the terms of the Participant’s employment or service agreement, if any); and

(l) neither the Service Recipient, the Company nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant’s local currency and the U.S. dollar that may affect the value of the Options or of any amounts due to the Participant pursuant to exercise of the Options or the subsequent sale of any Shares acquired under the Plan.
10. **Data Privacy.** The Participant hereby explicitly and unambiguously consents to the collection, use, processing and transfer, in electronic or other form, of the Participant’s personal data as described in this document by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.

The Participant understands that the Company and the Service Provider hold certain personal information about the Participant, specifically: the Participant’s name, home address and telephone number, email address, date of birth, sex, age, nationality, social insurance number, resident registration number or other identification number, job title, tax-related information, plan or benefit enrollment forms and elections, award or benefit statements, any Shares in the Company, details of all awards or any other entitlements to Shares awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan (“Data”).

The Participant understands that Data may be transferred to E*TRADE (or any successor Plan broker) and any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the Affiliates of the Company. These third-party recipients may be located in the Participant’s country of residence (and country of employment, if different) or elsewhere, and the recipient’s country may have different data privacy laws and protections than the Participant’s country. The Participant understands that, if he or she resides outside the U.S., the Participant may request a list with the names and addresses of any potential recipients of Data by contacting the Participant’s local human resources department.

The Participant authorizes the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant’s participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data only will be held as long as is necessary to implement, administer and manage the Participant’s participation in the Plan.

The Participant understands that, if he or she resides outside the U.S., the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant’s local human resources department. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant’s service status and career will not be affected; the only consequence of refusing or withdrawing the Participant’s consent is that the Company would not be able to grant the Participant an Option or administer or maintain such Option. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant’s ability to participate in the Plan. For more information on the consequences of the Participant’s refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact his or her local human resources department.

11. **Notice.** Every notice or other communication relating to this Option Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered
to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or
delivered to the other party as herein provided; provided that, unless and until some other address be so designated, all notices or
communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office,
to the attention of the Company’s General Counsel, and all notices or communications by the Company to the Participant may be
given to the Participant personally (through email or otherwise) or may be mailed to the Participant at the Participant’s last
known address, as reflected in the Company’s records. Notwithstanding the above, all notices and communications between the
Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the
procedures established by such third-party plan administrator and communicated to the Participant from time to time.

12. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the
Participant’s participation in the Plan, on the Options, and on any Shares acquired under the Plan, to the extent the Company
determines it is necessary or advisable for legal or administrative reasons, and to require the Participant (or, in the event of the
Participant’s death, his or her legal representatives, legates or distributees) to sign any additional agreements or understanding
that may be necessary to accomplish the foregoing.

13. **Language.** The Participant acknowledges that the Participant is sufficiently proficient in English, or has
consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and
conditions of this Option Agreement, the Plan or any other documents related to the grant of Options. If the Participant has
received the Plan, the Option Agreement or any other rules, procedures, forms or documents related to the grant of Options
translated into a language other than English, and if the meaning of the translated version is different than the English version, the
English version will control.

14. **Insider Trading Restrictions / Market Abuse Laws.** By accepting the Options, the Participant
acknowledges that he or she is bound by all the terms and conditions of the Company’s Securities Trading Policy as may be in
effect from time to time. The Participant further acknowledges that, depending on the Participant’s or his or her broker’s country
or the country in which the Shares are listed, he or she may be subject to insider trading restrictions and/or market abuse laws
which may affect the Participant’s ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., the
Options) or rights linked to the value of Shares during such times as the Participant is considered to have “inside information”
regarding the Company (as defined by the Applicable Laws). Local insider trading laws and regulations may prohibit the
cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the
Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees
and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations
are separate from and in addition to any restrictions that may be imposed under the Company’s insider trading policy as may be
in effect from time to time. The Participant acknowledges that it is the Participant’s responsibility to comply with any applicable
restrictions, and the Participant should speak to his or her personal advisor on this matter.
15. **Foreign Asset/Account, Exchange Control and Tax Reporting.** The Participant may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Participant’s ability to acquire or hold the Options or Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Shares) in a brokerage/bank account outside the Participant’s country. The Applicable Laws of the Participant’s country may require that he or she report the Options, Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Participant’s country within a certain time period or according to certain procedures. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with Applicable Laws.

16. **Binding Effect.** This Option Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

17. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Option Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon exercise of the Options prior to the completion of any registration or qualification of the Shares under applicable U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and this Option Agreement without the Participant’s consent to the extent necessary to comply with Applicable Laws governing the issuance of Shares.

18. **Appendix.** Notwithstanding any provision in this Option Agreement, the Options shall be subject to any special terms and conditions set forth in the Appendix or Appendices attached hereto. Each Appendix constitutes part of this Option Agreement.

19. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant’s participation in the Plan, or the Participant’s acquisition or sale of Shares underlying the Options. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

20. **Electronic Delivery and Acceptance.** The Company, in its sole discretion, may decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to accept this Option Agreement or otherwise participate in the Plan in the future through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
21. **Severability.** The provisions of this Option Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

22. **Amendments and Modifications; Waiver.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Option Agreement shall be valid only if made in writing and signed by the parties hereto.

   No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any other provision of this Option Agreement or any subsequent occurrences or transactions hereunder, unless such waiver specifically states that it is to be construed as applicable to other provisions of this Option Agreement or as a continuing waiver.

23. **Clawback/Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity [or the Company determines, in its sole discretion that the Participant has not complied with the restrictive covenants, if any, that are set forth in Appendix A, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (a) cancel the Options, or (b) require that the Participant forfeit any gain realized on the exercise of the Options, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Option Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Options shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time, and (ii) Applicable Laws.

24. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Option Agreement, the Plan shall govern and control.

25. **Governing Law.** This Option Agreement shall be construed and interpreted in accordance with the laws of the U.S. State of Delaware, without regard to the principles of conflicts of law thereof. NOTWITHSTANDING ANYTHING CONTAINED IN THIS OPTION AGREEMENT, THE GRANT NOTICE OR THE PLAN TO THE CONTRARY, BY ACCEPTING THIS AWARD, THE PARTICIPANT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO A JURY TRIAL AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF AND VENUE IN THE COURTS OF DELAWARE, IF ANY SUIT OR CLAIM IS INSTITUTED BY THE PARTICIPANT OR THE COMPANY RELATING TO THIS OPTION AGREEMENT.

* * *

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APPENDIX A

RESTRICTIVE COVENANTS

Capitalized terms used but not defined in this Appendix shall have the same meanings assigned to them in the Plan, the Grant Notice and/or the Option Agreement.

The Participant acknowledges and agrees that in light of the Participant’s access to proprietary and confidential information and Participant’s position of trust and confidence with the Company or its Affiliates, and as a condition of the grant of the Options, Participant shall be subject to the restrictive covenants set forth herein.

1. Non-Compete. During the Participant’s term of employment with the Company or any of its Affiliates (the “Employment Period”) and the Non-competition Period (as defined below), the Participant may not within (i) the country in which the Participant’s office with the Company or any of its Affiliates was located at the Participant’s Termination, or (ii) fifty (50) miles of the location of the Participant’s office with the Company or any of its Affiliates at the Participant’s Termination, be engaged or employed by a Competing Company (as defined below), whether as owner, manager, officer, director, employee, consultant or otherwise, to (a) provide products or services that are the same or substantially similar to the products and services provided by the Company or any of its Affiliates, or (b) perform duties and responsibilities that are the same or substantially related to the duties and responsibilities that the Participant performed for the Company or any of its Affiliates at any time during the twenty-four (24) months prior to the Participant’s Termination.

For the purposes of this Appendix A, the term “Non-competition Period” means the period of twelve (12) months after the Participant’s Termination for whatever reason. For the purposes of this Appendix A, the term “Competing Company” means any entity (and its respective affiliates and successors) that competes with the Company or any of its Affiliates in the provision of Customer Services (as defined below), including, without limitation, the following entities and their affiliates and successors to the extent that and for so long as those said entities, affiliates, and successors compete with the Company or any of its Affiliates in the provision of Customer Services: Celerion Inc., Charles River Laboratories International, Inc., Cognizant Technology Solutions Corporation, ICON plc, IQVIA Holdings Inc., Laboratory Corporation of America Holdings (including Covance Inc., Chiltern International Ltd. and Theorem Clinical Research), Mapi Developpement SAS, Medidata Solutions, Inc., Medpace, Inc., PAREXEL International Corporation, Pharm-Olam International, Pharmaceutical Product Development, Inc., Premier Research Group Ltd., PSI CRO AG, Syneos Health, Inc., Synteract, Inc., United BioSource Corporation, UnitedHealth Group Incorporated (including OptumHealth), Veeva Systems Inc., WorldWide Clinical Trials, Inc and ZS Associates, Inc.

For the purposes of this Appendix A, the term “Customer Services” means any product or service provided by the Company or any of its Affiliates to a third party for remuneration, (i) during the Employment Period or (ii) about which the Participant has material
knowledge and that the Participant knows the Company or any of its Affiliates will provide or has contracted to provide to third parties during the twelve (12) months following the Employment Period.

Ownership by the Participant of not more than one percent (1%) of the shares of any corporation having a class of equity securities actively traded on a national securities exchange shall not be deemed, in and of itself, to violate the prohibitions set forth in this Appendix A.

2. **Non-Solicitation of Clients.** The Participant may not, during the Employment Period and for a period of twelve (12) months after the Participant’s Termination, directly or indirectly, whether as owner, manager, officer, director, employee, consultant or otherwise, solicit the business of, or accept business from, any Customer (as defined below) of the Company or any of its Affiliates at the Participant’s Termination, unless the business being solicited or accepted is not in competition with or substantially similar to the business of the Company or any of its Affiliates. For the purposes of this paragraph, “Customer” means any person or legal entity (and its subsidiaries, agents, employees and representatives) about whom the Participant has acquired material information based on employment with the Company or any of its Affiliates and as to whom the Participant has been informed that the Company or any of its Affiliates provides or will provide services.

3. **Non-Solicitation of Employees.** The Participant may not, during the Employment Period and for a period of twelve (12) months after the Participant’s Termination, directly or indirectly, solicit or induce (or attempt to solicit or induce) to leave the employ of the Company or any of its Affiliates, for any reason whatsoever, any person employed by the Company or any of its Affiliates at the time of the act of solicitation or inducement, including by (i) identifying for any third party employees of the Company or any of its Affiliates who have special knowledge concerning the Company’s or any of its Affiliates’ processes, methods or confidential affairs or (ii) commenting about the quality of work, special knowledge, compensation, skills or personal characteristics of any employee of the Company or any of its Affiliates to any third party.

4. **Miscellaneous.**
   (a) The Participant specifically acknowledges and agrees that the provisions of this Appendix A are reasonable and necessary to protect the legitimate interests of the Company and its Affiliates and that the Participant desires to agree to the provisions of this Appendix A. In the event that any of the provisions of this Appendix A should ever be held to exceed the time, scope or geographic limitations permitted by Applicable Laws, it is the intention of the parties that such provision be reformed to reflect the maximum time, scope and geographic limitations that are permitted by Applicable Law.
   
   (b) The Participant acknowledges and agrees that, owing to the special, unique and extraordinary nature of the matters covered by this Appendix A, in the event of any breach or threatened breach by the Participant of any of the provisions hereof, the Company or any of its Affiliates would suffer substantial and irreparable injury, which could not be fully compensated by monetary award alone, and the Company and its Affiliates would not have
adequate remedy at law. Therefore, the Participant agrees that, in such event, the Company or any of its Affiliates will be
entitled to seek temporary and/or permanent injunctive relief against the Participant, without the necessity of proving actual
damages or of posting bond to enforce any of the provisions of this Appendix A, and the Participant hereby waives the
defenses, claims, or arguments that the matters are not special, unique, and extraordinary, that the Company or any such
Affiliate must prove actual damages, and that the Company or such Affiliate has an adequate remedy at law. In addition, the
Participant shall pay to the Company or such Affiliate and the Company or such Affiliate shall be awarded the reasonable
attorney’s fees and costs incurred by such entity as a result of the Participant’s breach of the Participant’s obligations in this
Appendix A.

(c) The rights and remedies described in this Appendix A are cumulative and are in addition to, and not in
lieu of, any other rights and remedies otherwise available under the Grant Notice and the Option Agreement, or at law or in
equity, including, but not limited to, monetary damages.

(d) Notwithstanding any other provision of the Grant Notice and the Option Agreement, in the event of any
breach by the Participant of any of the provisions of this Appendix A, all obligations and liabilities of the Company under the
Grant Notice and the Option Agreement shall immediately terminate and be extinguished. Further, in the event of any breach
by the Participant of any of the provisions of this Appendix A, the restrictive time periods set forth herein do not include any
period of violation or period of time required for litigation to enforce the Grant Notice and the Option Agreement.

(e) In the event the Company has a reasonable basis to believe that the Participant may be in breach of any of
the provisions of this Appendix A, the Company may suspend its obligations to the Participant under the Grant Notice and the
Option Agreement until such time as the Participant provides the Company with (i) an undertaking to comply with the
provisions of this Appendix A and (ii) an affidavit of compliance with the provisions of this Appendix A, both in a form
reasonably specified by the Company.

(f) The Participant agrees to inform the Company of the name and address of any employer(s), as well as the
Participant’s job title and duties with each employer that the Participant may have or any business with which the Participant
may be involved, directly or indirectly, within the Non-competition Period.

(g) The Company shall have the right to disclose the Grant Notice and the Option Agreement or its contents
to any of the Participant’s future employers for the purpose of providing notice of the post-employment restrictions contained
herein. The Company will provide the Participant with written notice if and when the Company discloses the existence of the
Grant Notice and the Option Agreement to any future employer.

* * *
PRA Health Sciences, Inc. (the “Company”), pursuant to the PRA Health Sciences, Inc. 2020 Stock Incentive Plan (the “Plan”), hereby grants to the Participant set forth below the number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant, including any specific terms and conditions set forth in any appendix thereto (the “Appendix,” and together with the agreement, the “Restricted Stock Unit Agreement”)), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: [•]
Date of Grant: [•]
Number of Restricted Stock Units: [•]

Vesting Schedule: Provided the Participant has not undergone a Termination prior to the time of each applicable vesting date (or event), [•].

Notwithstanding the foregoing, in the event that the Participant undergoes a (i) Termination as a result of the Participant’s death or Disability, or (ii) Qualifying Termination, the Restricted Stock Units shall become fully vested and payable on the date of such Termination; provided, however, that for purposes of this Grant Notice and Restricted Stock Unit Agreement, (A) all references to “twelve (12) months following” in the definition of “Qualifying Termination” shall instead be references to “three (3) months prior to or eighteen (18) months following” and (B) prong (i) of the definition of “Change in Control” in the Plan shall be replaced with the text below. The provisions of this paragraph shall also apply to any Restricted Stock Units and Restricted Stock previously granted to the Participant.

Section (i) of the definition of “Change in Control” is revised to read as follows as it applies to this Award of Restricted Stock Units and any Restricted Stock Units and Restricted Stock previously granted to Participant:

(i)(A) the acquisition (other than by merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully

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diluted basis) of either (x) the then outstanding Shares, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant) or (B) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company’s stockholders, whether for such transaction or the issuance of securities in the transaction (a “Business Combination”), unless immediately following such Business Combination: (1) more than 50% of the total voting power of (x) the entity resulting from such Business Combination or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by holders of Company Common Stock that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Common Stock were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Common Stock among the holders thereof immediately prior to the Business Combination and (2) at least a majority of the members of the Board, or if the Company is not the surviving entity, the board of directors of the surviving entity or its parent, following the consummation of the Business Combination, were Incumbent Directors (as defined in Section 2(h)(ii) of the Plan) at the time of the Board’s approval of the execution of the initial agreement providing for such Business Combination.

Subsection (ii) of a Qualifying Termination shall not be given effect unless the Participant first notifies the Service Recipient in writing describing the circumstances giving rise to a Qualifying Termination within ninety (90) days of the first occurrence of such circumstances, and, thereafter, such circumstances are not corrected by the Service Recipient within thirty (30) days of the Participant’s written notice of such circumstances.

* * *

BY ACCEPTING THIS AWARD, THE PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

PRA HEALTH SCIENCES, INC.

Colin Shannon
President and Chief Executive Officer

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RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
PRA HEALTH SCIENCES, INC.
2020 STOCK INCENTIVE PLAN

Pursuant to the Restricted Stock Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement, including any specific terms and conditions set forth in any appendix hereto (the “Appendix,” together, this “Restricted Stock Unit Agreement”) and the PRA Health Sciences, Inc. 2020 Stock Incentive Plan (the “Plan”), PRA Health Sciences, Inc. (the “Company”) and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units provided in the Grant Notice. The Company may make one or more additional grants of Restricted Stock Units to the Participant under this Restricted Stock Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Stock Units hereunder and makes no implied promise to grant additional Restricted Stock Units.

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the Restricted Stock Units shall vest and become payable as provided in the Grant Notice. With respect to any Restricted Stock Unit, the period of time that such Restricted Stock Unit remains subject to vesting shall be its Restricted Period.

3. **Settlement of Restricted Stock Units.** A Restricted Stock Unit shall be settled promptly following its vesting, and in any event within thirty (30) days of the vesting date or event set forth in the Grant Notice, subject to Section 25 hereof. Subject to Section 8(d)(ii) of the Plan, one (1) Share shall be issued in respect of each Restricted Stock Unit upon settlement.

Notwithstanding the foregoing, the Company, in its sole discretion, may provide for the settlement of a Restricted Stock Unit in the form of a cash payment (in an amount equal to the Fair Market Value per Share as of the date upon which the Restricted Stock Units are settled) to the extent that settlement in Shares (a) is prohibited under Applicable Laws, (b) would require the Participant, the Company or an Affiliate to obtain the approval of any governmental or regulatory body in the Participant’s country, (c) would result in adverse tax consequences for the Participant, the Company or an Affiliate or (d) is administratively burdensome. Alternatively, the Company may provide for settlement of a Restricted Stock Unit in the form of Shares, but require the Participant to sell such Shares immediately or within a specified period following the Participant’s Termination (in which case, the Participant hereby agrees that the Company shall have the authority to issue sale instructions in relation to such Shares on the Participant’s behalf pursuant to this authorization without further consent).

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4. **Treatment of Restricted Stock Units upon Termination.** Except as otherwise provided in the Grant Notice, in the event of the Participant’s Termination for any reason prior to the date that all of the Participant’s Restricted Stock Units have vested, (i) all vesting with respect to the Participant’s Restricted Stock Units shall cease, and (ii) all unvested Restricted Stock Units shall be forfeited to the Company by Participant for no consideration as of the date of such Termination.

For purpose of the Restricted Stock Units, the Participant’s Termination will be deemed to occur as of the date the Participant is no longer actively providing services (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant provides services or the terms of the Participant’s employment or service agreement, if any), and unless otherwise provided by the Committee in its sole discretion, the Participant’s right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant’s period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where the Participant provides services or the terms of the Participant’s employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant has ceased active service for purposes of the Restricted Stock Units (including whether the Participant may still be considered to be providing services while on a leave of absence).

5. **Non-Transferability.** The Restricted Stock Units are not transferable by the Participant other than (i) by will or the laws of descent and distribution or (ii) for U.S. Participants only, to Permitted Transferees, as specifically approved in writing by the Committee following written notice to the Committee, in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

Whenever the word “Participant” is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the persons to whom the Restricted Stock Units may be transferred, the word “Participant” shall be deemed to include such person or persons.

6. **Rights as Stockholder.** The Participant shall have no rights as a stockholder with respect to any Share underlying a Restricted Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such Share.

If, prior to the settlement date of a Restricted Stock Unit, the Company declares a cash or stock dividend on the Shares, then, on the payment date of the dividend, the Participant shall be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Participant if one (1) Share had been issued on the Date of Grant for such Restricted Stock Unit. The dividend equivalents shall be subject to the same vesting and forfeiture restrictions as the Restricted Stock Units to which they are attributable and shall be paid on the same date that the Restricted Stock Units to which they are attributable are settled in accordance with Section 3 above. Dividend equivalents credited to the Participant shall be distributed in cash or, at the
7. **Responsibility for Taxes.** Regardless of any action the Company or the Service Recipient takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit, payment on account or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant (the “Tax-Related Items”), the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. The Participant further acknowledges and agrees that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Participant’s participation in the Plan, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired under the Plan and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant has become subject to tax in more than one jurisdiction, the Company and/or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax-withholding event, as applicable, the Participant agrees to pay or make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, the Participant authorizes and directs the Company and/or the Service Recipient, or their respective agents, including E*TRADE Securities LLC and its affiliates (“E*TRADE”) or any other Company-designated broker, to sell on the market (on the Participant’s behalf pursuant to this authorization without further consent) a number of the Shares subject to the Restricted Stock Units that the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the withholding obligation for Tax-Related Items (a “Sell to Cover”). Any Sell to Cover arrangement shall be pursuant to terms specified by the Company from time to time. The Shares sold under any Sell to Cover arrangement will be sold on the day the obligation for Tax-Related Items arises or as soon thereafter as practicable and at the prevailing market price at the time the Shares are sold. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for such sale at any particular price. The Participant will be responsible for all brokerage fees and other costs of the sale, and agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses related to any such sale. No fractional shares will be sold to cover Tax-Related Items. In the event that the Tax-Related Items obligations arise on a date on which the sale of Shares is prohibited under the terms of the Company’s Securities Trading Policy, the Participant agrees that withholding obligations will be satisfied through an automatic Sell to Cover in accordance with the terms of an arrangement entered into by the Participant and intended to comply with the requirements of Rule 10b5-1(c)(1) under the Exchange Act (a “10b5-1 Plan”).

To the extent that the sale of Shares contemplated above is prohibited by a legal, contractual or regulatory restriction (other than, in the case of this paragraph, by the Company’s Securities Trading Policy), would trigger short-swing profits liability under Section 16(b) of the Exchange Act, or is otherwise impossible (including where the withholding obligation for Tax-
Related Items arises prior to the vesting of the Restricted Stock Units), or in the event that the Participant does not have an effective 10b5-1 Plan in place at the time that obligations for Tax-Related Items arise, then in addition to, in lieu of or in combination with the above withholding method, the Participant authorizes the Company to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following:

(a) withholding such amount from any cash compensation or other cash amounts owing to the Participant;

(b) withholding Shares to be issued to the Participant upon settlement of the Restricted Stock Units; or

(c) any other method of withholding determined by the Company and permitted by Applicable Laws;

provided, however, that such form of withholding specified in subsection (b) above must be authorized by the Committee (as constituted to satisfy Rule 16b-3 under the Exchange Act) if the Participant is an officer of the Company within the meaning of Section 16 of the Exchange Act.

The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in the Participant’s jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

The Participant agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Participant’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares, or the proceeds of the sale of Shares, if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

8. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units,
or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;

(d) the Restricted Stock Unit grant and the Participant’s participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, shall not confer upon the Participant any right to continue as an employee or service provider of the Service Recipient, and shall not interfere with the ability of the Service Recipient to terminate the Participant’s employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the Restricted Stock Units and any Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Restricted Stock Units and any Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of the Participant’s normal or expected compensation for the purpose of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the Participant’s Termination (for any reason whatsoever, whether or not later found to be invalid or in breach of labor laws in the jurisdiction where the Participant provides services or the terms of the Participant’s employment or service agreement, if any); and

(j) neither the Service Recipient, the Company nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to vesting and settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired under the Plan.

9. Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use, processing and transfer, in electronic or other form, of the Participant's personal data as described in this document by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.
The Participant understands that the Company and the Service Provider hold certain personal information about the Participant, specifically: the Participant’s name, home address and telephone number, email address, date of birth, sex, age, nationality, social insurance number, resident registration number or other identification number, job title, tax-related information, plan or benefit enrollment forms and elections, award or benefit statements, any Shares in the Company, details of all awards or any other entitlements to Shares awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan (“Data”).

The Participant understands that Data may be transferred to E*TRADE (or any successor Plan broker) and any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the Affiliates of the Company. These third-party recipients may be located in the Participant’s country of residence (and country of employment, if different) or elsewhere, and the recipient’s country may have different data privacy laws and protections than the Participant’s country. The Participant understands that, if he or she resides outside the U.S., the Participant may request a list with the names and addresses of any potential recipients of Data by contacting the Participant’s local human resources department.

The Participant authorizes the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant’s participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data only will be held as long as is necessary to implement, administer and manage the Participant’s participation in the Plan.

The Participant understands that, if he or she resides outside the U.S., the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant’s local human resources department. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant’s service status and career will not be affected; the only consequence of refusing or withdrawing the Participant’s consent is that the Company would not be able to grant the Participant a Restricted Stock Unit or administer or maintain such Restricted Stock Unit. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant’s ability to participate in the Plan. For more information on the consequences of the Participant’s refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact his or her local human resources department.

10. Notice. Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company’s General Counsel, and all notices or communications by the Company to the Participant may be given to the Participant personally.
(through email or otherwise) or may be mailed to the Participant at the Participant’s last known address, as reflected in the Company’s records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

11. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant’s participation in the Plan, on the Restricted Stock Units, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant (or, in the event of the Participant’s death, his or her legal representatives, legates or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

12. **Language.** The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Restricted Stock Unit Agreement, the Plan or any other documents related to the grant of Restricted Stock Units. If the Participant has received the Plan, the Restricted Stock Unit Agreement or any other rules, procedures, forms or documents related to the grant of Restricted Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

13. **Insider Trading Restrictions / Market Abuse Laws.** By accepting the Restricted Stock Units, the Participant acknowledges that he or she is bound by all the terms and conditions of the Company’s Securities Trading Policy as may be in effect from time to time. The Participant further acknowledges that, depending on the Participant’s or his or her broker’s country or the country in which the Shares are listed, he or she may be subject to insider trading restrictions and/or market abuse laws which may affect the Participant’s ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., the Restricted Stock Units) or rights linked to the value of Shares during such times as the Participant is considered to have “inside information” regarding the Company (as defined by the Applicable Laws). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company’s insider trading policy as may be in effect from time to time. The Participant acknowledges that it is the Participant’s responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.

14. **Foreign Asset/Account, Exchange Control and Tax Reporting.** The Participant may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Participant’s ability to acquire or hold the Restricted Stock Units or Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Shares) in a brokerage/bank account outside the Participant’s country. The Applicable Laws of the Participant’s country may require that he or she report the
Restricted Stock Units, Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Participant’s country within a certain time period or according to certain procedures. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with Applicable Laws.

15. **Binding Effect.** This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

16. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Restricted Stock Unit Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Restricted Stock Units prior to the completion of any registration or qualification of the Shares under applicable U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and this Restricted Stock Unit Agreement without the Participant’s consent to the extent necessary to comply with Applicable Laws governing the issuance of Shares.

17. **Appendix.** Notwithstanding any provision in this Restricted Stock Unit Agreement, the Restricted Stock Units shall be subject to any special terms and conditions set forth in the Appendix or Appendices attached hereto. Each Appendix constitutes part of this Restricted Stock Unit Agreement.

18. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant’s participation in the Plan, or the Participant’s acquisition or sale of Shares underlying the Restricted Stock Units. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

19. **Electronic Delivery and Acceptance.** The Company, in its sole discretion, may decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to accept this Restricted Stock Unit Agreement or otherwise participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. **Severability.** The provisions of this Restricted Stock Unit Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
21. **Amendments and Modifications; Waiver.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto.

No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any other provision of this Restricted Stock Unit Agreement or any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as applicable to other provisions of this Restricted Stock Unit Agreement or a continuing waiver.

22. **Clawback/Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity or the Company determines, in its sole discretion that the Participant has not complied with the restrictive covenants, if any, that are set forth in Appendix A, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (a) cancel the Restricted Stock Units or (b) require that the Participant forfeit any gain realized on the vesting or settlement of the Restricted Stock Units, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Restricted Stock Units shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time, and (ii) Applicable Laws.

23. **Governing Law.** This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the U.S. State of Delaware, without regard to the principles of conflicts of law thereof. NOTWITHSTANDING ANYTHING CONTAINED IN THIS RESTRICTED STOCK UNIT AGREEMENT, THE GRANT NOTICE OR THE PLAN TO THE CONTRARY, BY ACCEPTING THIS AWARD, THE PARTICIPANT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO A JURY TRIAL AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF AND VENUE IN THE COURTS OF DELAWARE, IF ANY SUIT OR CLAIM IS INSTITUTED BY THE PARTICIPANT OR THE COMPANY RELATING TO THIS RESTRICTED STOCK UNIT AGREEMENT.

24. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement, the Plan shall govern and control.

25. **Section 409A.** To the extent the Participant is a citizen of the United States or a United States resident under the Code, the Company intends that the Restricted Stock Units shall not constitute “nonqualified deferred compensation” subject to Section 409A of the Code, and, to the extent applicable, the Restricted Stock Units are intended to be exempt from Section 409A of the Code under the “short-term deferral” and “separation pay” exceptions to the maximum extent permitted under Section 409A of the Code, and the Restricted Stock Unit Agreement shall be
interpret, administered and construed consistent with such intent. Notwithstanding the foregoing, the Company may
unilaterally amend the terms of this Restricted Stock Unit Agreement (or the Plan) to avoid the application of, or to comply with,
Section 409A of the Code, in a particular circumstance or as necessary or desirable to satisfy any of the requirements under
Section 409A of the Code or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the
Code if exemption or compliance is not practicable, but the Company or the Service Recipient shall not be under any obligation
to make any such amendment. Nothing in this Restricted Stock Unit Agreement (or the Plan) shall provide a basis for any person
to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax
treatment of any amount paid under the Restricted Stock Unit Agreement, and neither the Company nor any of its Affiliates shall
under any circumstances have any liability to the Participant or his estate or any other party for any taxes, penalties or interest
due on amounts paid or payable under this Restricted Stock Unit Agreement, including taxes, penalties or interest imposed under
Section 409A of the Code.

Without limiting the generality of the foregoing and anything in the Restricted Stock Unit Agreement to the
contrary notwithstanding, if Restricted Stock Units payable on or by reference to the timing of the Participant’s Termination
constitute non-qualified deferred compensation subject to Section 409A, as determined in the Company’s sole discretion, such
Restricted Stock Units shall not be paid unless and until the Participant experiences a “separation from service” (within the
meaning of Section 409A of the Code), and if the Participant is a “specified employee” (within the meaning of Section 409A of
the Code) as of the date of the separation from service (as determined in accordance with the methodology established by the
Company as in effect on the date of Termination), shall instead be paid to the Participant on the first business day that
immediately follows the earlier of (i) the date that is six (6) months following the date of the Participant’s separation from service
or (ii) the date of the Participant’s death, to the extent such delayed payment is otherwise required in order to avoid a prohibited
distribution under Section 409A(a)(2) of the Code.

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APPENDIX A

RESTRICTIVE COVENANTS

Capitalized terms used but not defined in this Appendix shall have the same meanings assigned to them in the Plan, the Grant Notice and/or the Restricted Stock Unit Agreement.

The Participant acknowledges and agrees that in light of the Participant’s access to proprietary and confidential information and Participant’s position of trust and confidence with the Company or its Affiliates, and as a condition of the grant of Restricted Stock Units, Participant shall be subject to the restrictive covenants set forth herein.

1. **Non-Compete.** During the Participant’s term of employment with the Company or any of its Affiliates (the “Employment Period”) and the Non-competition Period (as defined below), the Participant may not within (i) the country in which the Participant’s office with the Company or any of its Affiliates was located at the Participant’s Termination, or (ii) fifty (50) miles of the location of the Participant’s office with the Company or any of its Affiliates at the Participant’s Termination, be engaged or employed by a Competing Company (as defined below), whether as owner, manager, officer, director, employee, consultant or otherwise, to (a) provide products or services that are the same or substantially similar to the products and services provided by the Company or any of its Affiliates, or (b) perform duties and responsibilities that are the same or substantially related to the duties and responsibilities that the Participant performed for the Company or any of its Affiliates at any time during the twenty-four (24) months prior to the Participant’s Termination.

For the purposes of this Appendix A, the term “Non-competition Period” means the period of twelve (12) months after the Participant’s Termination for whatever reason. For the purposes of this Appendix A, the term “Competing Company” means any entity (and its respective affiliates and successors) that competes with the Company or any of its Affiliates in the provision of Customer Services (as defined below), including, without limitation, the following entities and their affiliates and successors to the extent that and for so long as those said entities, affiliates, and successors compete with the Company or any of its Affiliates in the provision of Customer Services: Celerion Inc., Charles River Laboratories International, Inc., Cognizant Technology Solutions Corporation, ICON plc, IQVIA Holdings Inc., Laboratory Corporation of America Holdings (including Covance Inc., Chiltern International Ltd. and Theorem Clinical Research), Mapi Developpement SAS, Medidata Solutions, Inc., Medpace, Inc., PAREXEL International Corporation, Pharm-Olam International, Pharmaceutical Product Development, Inc., Premier Research Group Ltd., PSI CRO AG, Syneos Health, Inc., Synteract, Inc., United BioSource Corporation, UnitedHealth Group Incorporated (including OptumHealth), Veeva Systems Inc., WorldWide Clinical Trials, Inc and ZS Associates, Inc. For the purposes of this Appendix A, the term “Customer Services” means any product or service provided by the Company or any of its Affiliates to a third party for remuneration, (i) during the Employment Period or (ii) about which the Participant has material knowledge and that the Participant knows the Company or any of its Affiliates will provide or has contracted to provide to third parties during the twelve (12) months following the Employment Period.

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Ownership by the Participant of not more than one percent (1%) of the shares of any corporation having a class of equity securities actively traded on a national securities exchange shall not be deemed, in and of itself, to violate the prohibitions set forth in this Appendix A.

2. Non-Solicitation of Clients. The Participant may not, during the Employment Period and for a period of twelve (12) months after the Participant’s Termination, directly or indirectly, whether as owner, manager, officer, director, employee, consultant or otherwise, solicit the business of, or accept business from, any Customer (as defined below) of the Company or any of its Affiliates at the Participant’s Termination, unless the business being solicited or accepted is not in competition with or substantially similar to the business of the Company or any of its Affiliates. For the purposes of this paragraph, “Customer” means any person or legal entity (and its subsidiaries, agents, employees and representatives) about whom the Participant has acquired material information based on employment with the Company or any of its Affiliates and as to whom the Participant has been informed that the Company or any of its Affiliates provides or will provide services.

3. Non-Solicitation of Employees. The Participant may not, during the Employment Period and for a period of twelve (12) months after the Participant’s Termination, directly or indirectly, solicit or induce (or attempt to solicit or induce) to leave the employ of the Company or any of its Affiliates, for any reason whatsoever, any person employed by the Company or any of its Affiliates at the time of the act of solicitation or inducement, including by (i) identifying for any third party employees of the Company or any of its Affiliates who have special knowledge concerning the Company’s or any of its Affiliates’ processes, methods or confidential affairs or (ii) commenting about the quality of work, special knowledge, compensation, skills or personal characteristics of any employee of the Company or any of its Affiliates to any third party.

4. Miscellaneous.

(a) The Participant specifically acknowledges and agrees that the provisions of this Appendix A are reasonable and necessary to protect the legitimate interests of the Company and its Affiliates and that the Participant desires to agree to the provisions of this Appendix A. In the event that any of the provisions of this Appendix A should ever be held to exceed the time, scope or geographic limitations permitted by Applicable Laws, it is the intention of the parties that such provision be reformed to reflect the maximum time, scope and geographic limitations that are permitted by Applicable Laws.

(b) The Participant acknowledges and agrees that, owing to the special, unique and extraordinary nature of the matters covered by this Appendix A, in the event of any breach or threatened breach by the Participant of any of the provisions hereof, the Company or any of its Affiliates would suffer substantial and irreparable injury, which could not be fully compensated by monetary award alone, and the Company and its Affiliates would not have adequate remedy at law. Therefore, the Participant agrees that, in such event, the Company or any of its Affiliates will be entitled to seek temporary and/or permanent injunctive relief against
the Participant, without the necessity of proving actual damages or of posting bond to enforce any of the provisions of this Appendix A, and the Participant hereby waives the defenses, claims, or arguments that the matters are not special, unique, and extraordinary, that the Company or any such Affiliate must prove actual damages, and that the Company or such Affiliate has an adequate remedy at law. In addition, the Participant shall pay to the Company or such Affiliate and the Company or such Affiliate shall be awarded the reasonable attorney’s fees and costs incurred by such entity as a result of the Participant’s breach of the Participant’s obligations in this Appendix A.

(c) The rights and remedies described in this Appendix A are cumulative and are in addition to, and not in lieu of, any other rights and remedies otherwise available under the Grant Notice and this Restricted Stock Unit Agreement, or at law or in equity, including, but not limited to, monetary damages.

(d) Notwithstanding any other provision of the Grant Notice and this Restricted Stock Unit Agreement, in the event of any breach by the Participant of any of the provisions of this Appendix A, all obligations and liabilities of the Company under the Grant Notice and this Restricted Stock Unit Agreement shall immediately terminate and be extinguished. Further, in the event of any breach by the Participant of any of the provisions of this Appendix A, the restrictive time periods set forth herein do not include any period of violation or period of time required for litigation to enforce the Grant Notice and this Restricted Stock Unit Agreement.

(e) In the event the Company has a reasonable basis to believe that the Participant may be in breach of any of the provisions of this Appendix A, the Company may suspend its obligations to the Participant under the Grant Notice and the Restricted Stock Unit Agreement until such time as the Participant provides the Company with (i) an undertaking to comply with the provisions of this Appendix A and (ii) an affidavit of compliance with the provisions of this Appendix A, both in a form reasonably specified by the Company.

(f) The Participant agrees to inform the Company of the name and address of any employer(s), as well as the Participant’s job title and duties with each employer that the Participant may have or any business with which the Participant may be involved, directly or indirectly, within the Non-competition Period.

(g) The Company shall have the right to disclose the Grant Notice and this Restricted Stock Unit Agreement or its contents to any of the Participant’s future employers for the purpose of providing notice of the post-employment restrictions contained herein. The Company will provide the Participant with written notice if and when the Company discloses the existence of the Grant Notice and this Restricted Stock Unit Agreement to any future employer.

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