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Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
Amendment No. 1 to
Confidential Submission on

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MEDPACE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	8731	32-0434904
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Medpace Holdings, Inc.
5375 Medpace Way
Cincinnati, Ohio 45227
(513) 579-9911
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT IS DECLARED EFFECTIVE.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)(2)	AMOUNT OF REGISTRATION FEE
Common Stock, $0.01 par value per share	$	$

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the offering price of shares of common stock that may be sold if the option to purchase additional shares of common stock granted by the Registrant to the underwriters is exercised.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

SUBJECT TO COMPLETION DATED , 2016

PRELIMINARY PROSPECTUS

Shares

Medpace Holdings, Inc.

Common Stock

Medpace Holdings, Inc. is offering shares of its common stock. This is our initial public offering, and no public market currently exists for our common stock. We expect the initial public offering price to be between $ and $ per share. We intend to apply to list our common stock on the NASDAQ Global Select Market under the symbol "MEDP."

We are an "emerging growth company" as defined by the Jumpstart Our Business Startups Act of 2012 and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 20 to read about factors you should consider before purchasing our common stock.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Public Offering Price	$	$
Underwriting Discounts and Commissions (1)	$	$
Proceeds to Medpace Holdings, Inc., before expenses	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting."

Delivery of the shares of common stock is expected to be made on or about . We have granted the underwriters an option for a period of 30 days to purchase up to an additional shares of our common stock. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $, and the total proceeds to us, before expenses will be $.

Joint Book-Running Managers

Jefferies **Credit Suisse**

UBS Investment Bank **Wells Fargo Securities**

Co-Managers

Baird **William Blair**

Prospectus dated , 2016.

TABLE OF CONTENTS

	PAGE
PROSPECTUS SUMMARY	1
RISK FACTORS	20
CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS	46
USE OF PROCEEDS	48
DIVIDEND POLICY	49
CAPITALIZATION	50
DILUTION	51
SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA	53
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	58
BUSINESS	81
MANAGEMENT	97
EXECUTIVE AND DIRECTOR COMPENSATION	103
CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS	111
PRINCIPAL SHAREHOLDERS	116
DESCRIPTION OF CAPITAL STOCK	117
SHARES ELIGIBLE FOR FUTURE SALE	122
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS	124
UNDERWRITING	128
LEGAL MATTERS	135
EXPERTS	135
WHERE YOU CAN FIND MORE INFORMATION	135
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	F-1

You should rely only on the information contained in this prospectus or in any free-writing prospectus we may authorize to be delivered or made available to you. Neither we nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as

to the reliability of, any other information that others may give you. We and the underwriters (or any of our or their respective affiliates) are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

TRADEMARKS

We own or have the rights to use various trademarks referred to in this prospectus, including, among others, Medpace and ClinTrak and their respective logos. Solely for convenience, we may refer to trademarks in this prospectus without the TM and ® symbols. Such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted by law, our rights to our trademarks. Other trademarks appearing in this prospectus are the property of their respective owners.

MARKET AND INDUSTRY INFORMATION

Market data used throughout this prospectus is based on management's knowledge of the industry and the good faith estimates of management. All of management's estimates presented herein are based on industry sources, including analyst reports and management's knowledge. We also relied, to the extent available, upon management's review of independent industry surveys and publications prepared by a number of sources and other publicly available information. We are responsible for all of the disclosure in this prospectus and while we believe that each of the publications, studies and surveys used throughout this prospectus are prepared by reputable sources, neither we nor the underwriters have independently verified market and industry data from third-party sources.

All of the market data used in this prospectus involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the estimated market position, market opportunity and market size information included in this prospectus is generally reliable, such information, which in part is derived from management's estimates and beliefs, is inherently uncertain and imprecise and has not been verified by any independent source. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. See "Cautionary Note Regarding Forward Looking Statements."

GLOSSARY

We define the terms below that appear throughout this prospectus as follows:

"***Backlog.***" Backlog represents anticipated future net service revenue from net new business awards that have not commenced or are currently in process but not complete.

"***Large pharmaceutical companies.***" Large pharmaceutical companies represent the top 20 pharmaceutical companies by worldwide prescription drug sales in the year ended December 31, 2014 as classified by Evaluate Ltd in *EvaluatePharma© World Preview 2015 Outlook to 2020*, an industry report.

"***Mid-sized pharmaceutical companies.***" Mid-sized pharmaceutical companies represent pharmaceutical companies with at least $250 million in sales in the year ended December 31, 2014, based on publicly available data and management's knowledge, that are not classified as a top 20 pharmaceutical company by Evaluate Ltd in EvaluatePharma© World Preview 2015 Outlook to 2020, an industry report.

"***Net new business awards.***" Net new business awards are new business awards net of award modifications and cancellations that had previously been recognized in backlog during the period. New business awards represent the value of anticipated future net service revenue that has been awarded during the period that is recognized in backlog. This value is recognized upon the signing of a contract or receipt of a written pre-contract confirmation from a customer that confirms an agreement in principle on budget and scope. New business awards also include contract amendments, or changes in scope, where the customer has provided written authorization for changes in budget and scope or has approved us to perform additional work as of the measurement date. Awards are not recognized as

backlog if (i) the relevant net service revenue is expected only after a pending regulatory hurdle, which might result in cancellation of the study, (ii) the customer funding needed for commencement of the study is not believed to have been secured or (iii) study timelines are uncertain or not well defined.

"***Phase I.***" Phase I trials are typically conducted in healthy individuals or, on occasion, in patients, and typically involve 20 to 80 subjects and range from a few months to several years. These trials are designed to establish the basic safety, dose tolerance, absorption, metabolism, distribution and excretion of the clinical product candidate, the side effects associated with increasing doses, and if possible, early evidence of effectiveness. If the trial establishes the basic safety and metabolism of the clinical product candidate, Phase II trials are generally initiated.

"***Phase II.***" Phase II trials are conducted in a limited population of patients with the disease or condition that the clinical product candidate is intended to treat. These trials typically test a few hundred patients and last on average 12 to 18 months. Phase II trials are typically designed to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the clinical product candidate for specific targeted diseases or conditions, and to determine dose tolerance, optimal dosage and dosing schedule. Phase II trials are sometimes divided into two phases: Phase IIa trials typically evaluate the dose response of the clinical product candidate and Phase IIb trials typically evaluate the efficacy of the clinical product candidate at the prescribed doses. If the Phase II trials indicate that the clinical product candidate may be safe and effective, Phase III trials are generally initiated.

"***Phase III.***" Phase III trials evaluate the clinical product candidate in significantly larger and more diverse patient populations than Phase I and II trials and are conducted at multiple, geographically dispersed sites. On average, this phase lasts from one to three years. Depending on the size and complexity, Phase III CRO contracts may include multiple sequential trials. During this phase, the clinical product candidate's overall benefit/risk ratio and the basis for product approval are established. If the clinical product candidate successfully completes Phase III, then the sponsor may submit a New Drug Application, or NDA, or Biologics License Application for approval by the United States Food and Drug Administration, or FDA, or a similar marketing authorization application for approval by non-U.S. regulatory agencies.

"***Phase IV.***" Phase IV or "post-approval" trials are intended to monitor the drug's long-term risks and benefits, to analyze different dosage levels, to evaluate different safety and efficacy parameters in target populations or to substantiate marketing claims. Phase IV trials typically enroll thousands of patients and last from six months to several years. The FDA may require Phase IV testing and surveillance programs to monitor the effect of approved drugs which have been commercialized, and the FDA has the power to prevent or limit further marketing of a product based on the results of post-marketing programs.

"***Small- and mid-sized biotechnology companies.***" Small- and mid-sized biotechnology companies represent biotechnology companies that have less than $250 million in sales in the year ended December 31, 2014, based on publicly available data and management's knowledge.

NON-GAAP FINANCIAL MEASURES

Certain financial measures presented in this prospectus, such as EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow, are not recognized under generally accepted accounting principles in the United States of America, or U.S. GAAP. Management uses EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow or comparable metrics:

- as a measurement used in evaluating our operating performance on a consistent basis;
- as a consideration to assess incentive compensation for our employees;
- for planning purposes, including the preparation of our internal annual operating budget; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe that EBITDA and Adjusted EBITDA are useful to provide additional information to investors about certain material non-cash and non-recurring items. While we believe these financial measures are commonly used by investors to evaluate our performance and that of our competitors, because not all companies use identical calculations, this presentation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and should not be considered as an alternative to performance measures derived in

accordance with U.S. GAAP. EBITDA is calculated as net income (loss) attributable to Medpace Holdings, Inc. before income tax expense, interest expense, net, depreciation and amortization with Adjusted EBITDA being further adjusted for unusual and other items. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We utilize Free Cash Flow as a measure of profitability and an assessment of our ability to generate cash. Free Cash Flow is a commonly utilized metric that companies provide to investors, although the calculation of Free Cash Flow may not be comparable to other similarly titled metrics of other companies and should not be considered as an alternative to cash flow measures derived in accordance with U.S. GAAP. We define Free Cash Flow as net cash provided by operating activities, less capital expenditures and the principal portion of payments related to campus leases classified for accounting purposes as deemed landlord liabilities.

Adjusted Net Income measures our operating performance by adjusting net income (loss) attributable to Medpace Holdings, Inc. to include cash expenditures related to rental payments on leases classified for accounting purposes as deemed landlord liabilities, and exclude amortization expense, certain stock based compensation award non-cash expenses, certain litigation expenses and certain other non-recurring items. Management uses this measure to evaluate our core operating results as it excludes certain items whose fluctuations from period-to-period do not necessarily correspond to changes in the core operations of the business, but includes certain items such as depreciation, interest expense and tax expense, which are otherwise excluded from Adjusted EBITDA. We believe the presentation of Adjusted Net Income enhances our investors' overall understanding of the financial performance and cash flow of our business. You should not consider Adjusted Net Income as an alternative to net income (loss) attributable to Medpace Holdings Inc., determined in accordance with U.S. GAAP, as an indicator of operating performance.

EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow have important limitations as analytical tools and you should not consider them in isolation, or as a substitute for, analysis of our results as reported under U.S. GAAP. See the consolidated financial statements included elsewhere in this prospectus for our U.S. GAAP results. Additionally, for reconciliations of EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow to our closest reported U.S. GAAP measures and a further discussion of these metrics, see "Prospectus Summary—Summary Historical Consolidated Financial and Other Data" and "Selected Historical Consolidated Financial and Other Data."

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the risks of investing in our common stock discussed under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus, before making an investment decision.

As used in this prospectus, unless the context otherwise requires, references to "Medpace," "the Company," "our company," "we," "us," and "our" refer to Medpace Holdings, Inc., its consolidated subsidiaries and its predecessor entities.

Throughout this prospectus, we present financial information for two periods, Predecessor and Successor, which relate to the period preceding the consummation of the Transaction (as defined below) on April 1, 2014 and the period succeeding the consummation of the Transaction, respectively. References to the "Successor nine month period ended December 31, 2014" refer to the period from April 1, 2014 to December 31, 2014 and references to the "Predecessor three month period ended March 31, 2014" refer to the period from January 1, 2014 to March 31, 2014.

Overview

We are one of the world's leading clinical contract research organizations, or CROs, by revenue, solely focused on providing scientifically-driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. Our mission is to accelerate the global development of safe and effective medical therapeutics. We differentiate ourselves from our competitors by our disciplined operating model centered on providing full-service Phase I-IV clinical development services and our therapeutic expertise. We believe this combination results in timely and cost-effective delivery of clinical development services for our customers. We believe that we are a partner of choice for small- and mid-sized biopharmaceutical companies based on our ability to consistently utilize our full-service, disciplined operating model to deliver timely and high-quality results for our customers. Accordingly, we believe we are well positioned to continue to expand our market share and sustain margins in the growing $23 billion overall Phase I-IV CRO market.

We were founded in 1992 by Dr. August J. Troendle, an industry pioneer, as a Phase II-IV-focused CRO with a strong, scientifically-driven and disciplined operating model, and we continue today as a founder-led enterprise with Dr. Troendle retaining a significant ownership stake in Medpace. Throughout our 24-year history, we have grown almost exclusively organically, with our core founding members having been integrally involved in developing and instilling our differentiated culture and operating philosophy across our company. We focus on conducting clinical trials across all major therapeutic areas, with particular strength in Cardiology, Metabolic Disease, Oncology, Endocrinology, Central Nervous System, or CNS, Anti-Viral and Anti-Infective, or AVAI, as well as therapeutic expertise in Medical Devices. Our global platform includes over 2,000 employees across 35 countries, providing our customers with broad access to diverse markets and patient populations as well as local regulatory expertise and market knowledge.

Our singular focus on executing our disciplined, full-service operating model is a core tenet of our differentiated approach. Our operating model entails partnering with our customers from the beginning of the clinical trial process and holistically navigating all subsequent components of the process. This approach differs from other leading CROs that provide functional or partial outsourcing services as a core component of their business. We believe our full-service approach allows us to deliver timely and high-quality results for our customers. By clearly communicating and aligning our expectations with those of our customers at the beginning of an engagement, we develop a trusted relationship where our customers typically grant us greater control over the clinical trial process. This results in greater accountability on our part and, we believe, more

consistent delivery of our services. We believe our partnering approach, coupled with our full-service, scientifically-driven model, ensures efficient and high-quality trial execution, limits changes in the scope of trials and enables timely completion of trials.

We focus on providing clinical development solutions primarily to companies that recognize the benefits of utilizing our full-service outsourcing model. We believe our model is particularly attractive to small- and mid-sized biopharmaceutical companies, which seek specialized capabilities and infrastructure required for complex and global clinical trials, including therapeutic expertise, insightful protocol design, project feasibility assessment and timely and high-quality trial execution. We expect that outsourced development expenditures for small- and mid-sized biopharmaceutical companies will continue to outpace outsourced development expenditures for the broader biopharmaceutical market. We believe we can expand our market share with this customer segment given our continued strategic focus and the attractiveness of our model to these companies. Furthermore, as the clinical development and regulatory processes grow increasingly more global and complex, we believe large pharmaceutical companies will increasingly recognize the benefits of our disciplined, full-service operating model. For the Successor year ended December 31, 2015, we generated 55.7%, 29.3% and 15.0% of our net service revenue from small- and mid-sized biotechnology companies, mid-sized pharmaceutical companies and large pharmaceutical companies, respectively.

We believe that our model, focused on full-service delivery, and our attractive customer mix have resulted in robust levels of historical revenue growth, Adjusted EBITDA margins and strong Free Cash Flow. For the Successor year ended December 31, 2015, we generated total net service revenue of $320.1 million and Adjusted EBITDA of $101.2 million, representing net service revenue and Adjusted EBITDA compound annual growth rates, or CAGRs, of 21.7% and 26.2%, respectively, since 2012. Our net (loss) income for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $(8.7) million, $(14.3) million, $(1.2) million and $24.8 million, respectively, partially as a result of non-cash amortization expense associated with identified intangible assets acquired as part of the Transaction. Over the last 15 years, we have maintained average Adjusted EBITDA margins of approximately 34%, while significantly scaling our business organically and expanding globally. Additionally, we have consistently demonstrated an ability to convert Adjusted EBITDA into Free Cash Flow. Our annual Free Cash Flow conversion, defined as Free Cash Flow divided by Adjusted EBITDA, has averaged 81.7% since 2012. Net cash provided by operating activities for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $84.1 million, $62.5 million, $12.8 million and $98.1 million, respectively. For a reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income, and for a reconciliation of Free Cash Flow, also a non-GAAP measure, to net cash provided by operating activities, see “—Summary Historical Consolidated Financial and Other Data.” Additionally, as of December 31, 2015, we had total long-term debt, net, of $377.9 million outstanding. We intend to use the net proceeds of this offering to repay a portion of this indebtedness. See “Use of Proceeds.”

Our Market

CRO Market Size

We estimate, based on industry sources, including analyst reports and management’s knowledge, that total global biopharmaceutical clinical development expenditures were approximately $100 billion in 2014. We further estimate, based on these industry sources, that the portion of these expenditures attributable to Phase I-IV clinical development services was $44 billion, of which we estimate $23 billion was outsourced. In addition, based on these industry sources, we estimate the CRO market will experience a CAGR of approximately 6% from 2014 through 2019, growing to approximately $31 billion in 2019, as a result of increasing biopharmaceutical clinical development expenditures combined with increased outsourcing penetration.

CRO Market Trends

Increasing Development Expenditures. We estimate that biopharmaceutical development expenditures will grow from approximately $100 billion in 2014 to approximately $114 billion in 2019, representing a CAGR of approximately 3%. We believe that the growth in development expenditures is primarily attributed to the heightened pace of biopharmaceutical innovation, pressure on companies to replenish pipelines with new therapies, the favorable regulatory environment and the significant amount of capital raised by biotechnology and pharmaceutical companies during the last several years. In line with the significant capital raised by biotechnology and pharmaceutical companies, based upon financial data available from FactSet Research Systems Inc., a provider of financial information, as of September 30, 2015, the companies comprising the NASDAQ Biotechnology Index, or NBI, had approximately $109.3 billion in cash available to support ongoing clinical development. This figure represents a 24.7% increase above the cash balance of approximately $87.6 billion held by the companies comprising the NBI as of December 31, 2014, and a 111.5% increase above the cash balance of approximately $51.7 billion held by companies comprising the NBI as of December 31, 2010.

Increasing Outsourcing Penetration. Outsourcing penetration is the percentage of biopharmaceutical clinical development costs that are outsourced to CROs. We estimate, based on industry sources, including analyst reports and management's knowledge, that approximately 52% of Phase I-IV clinical development expenditures were outsourced in 2014. Driven by increased clinical trial complexity, the need for regulatory and therapeutic expertise and global access to patient populations, we expect outsourcing penetration will reach approximately 62% in 2019.

Pressures Facing Biopharmaceutical Industry. The biopharmaceutical industry continues to experience significant challenges, including regulatory and pricing pressures resulting from healthcare reform, intensifying generic competition, pipeline failures and the need for continued innovation. In order to combat these challenges and maintain revenue growth and operating margins, biopharmaceutical companies increasingly seek clinical expertise and seek to outsource clinical services to CROs to accelerate clinical development and maximize commercialization success.

Increasing Clinical Trial Complexity. Clinical trial design and structure has become increasingly complex based on regulatory agency sophistication, more complicated protocols and a growing focus by biopharmaceutical companies on developing new cutting-edge drug therapies. This growing complexity brings new challenges in study feasibility, site selection, patient recruitment and retention.

Small- and Mid-Sized Biopharmaceutical Segment

We believe small- and mid-sized biopharmaceutical companies are important to the continued growth of the CRO industry. These companies are primary centers of innovation, developing new, cutting-edge therapies for niche or previously untreatable diseases, which frequently require sophisticated clinical trials. These companies have limited ability to conduct global clinical trials independently, and as a result, they typically seek a strategic partner that can provide the therapeutic experience and infrastructure required to deliver timely completion of complex, global clinical trials. We estimate, based on industry sources, including analyst reports and management's knowledge, that outsourced development expenditures for these companies will grow at a CAGR of 10% from 2014 to 2019, outpacing the estimated overall biopharmaceutical market CAGR of 6%. In 2014, we estimate, based on industry sources, including analyst reports and management's knowledge, that small- and mid-sized biopharmaceutical companies outsourced approximately 69% of their development expenditures, representing an estimated addressable CRO market of approximately $7 billion, which we estimate, based on these same sources, will increase to approximately 76%, representing an estimated addressable CRO market of approximately $11 billion in 2019.

Our Competitive Strengths

We believe we are well positioned to capitalize on positive trends in the CRO industry based on our key competitive strengths set forth below:

***Disciplined and Integrated Full-Service Model*.** Since our founding in 1992, we have focused on building and executing our disciplined, full-service operating model to provide clinical development services to the biotechnology and pharmaceutical industries. At the center of our differentiated operating model is our full-service focused, end-to-end approach to delivering clinical development services. We partner with customers from the beginning of the clinical trial process and holistically navigate all subsequent components of the process. While many CROs engage in functional or partial outsourcing services as a significant component of their business model, we take a disciplined approach and do not typically provide such piecemeal services. We have developed and consistently utilize effective standard operating procedures, or SOPs, that we believe result in high-quality and timely clinical development outcomes for our customers. Additionally, our operating model utilizes our proprietary ClinTrak clinical trial management software, or ClinTrak, which is customized and streamlined to our SOPs. We believe that a full-service approach delivers greater efficiency, better quality and, ultimately, higher value for our customers.

***High-Science Approach with Deep Therapeutic Expertise*.** Our therapeutic expertise encompasses areas that are among the largest, most complex and fastest growing in pharmaceutical development, including Oncology, Cardiology, Metabolic Disease, Endocrinology, CNS and AVAI, as well as Medical Devices. Our core therapeutic expertise covers the therapeutic areas where over 70% of all drugs are currently in development, as identified by Citeline Pharma R&D Annual Review 2016, an industry publication. Collectively, these areas constituted 83.6% of our backlog as of December 31, 2015. We leverage the insights of our senior leaders who have specific therapeutic expertise to employ a high-science approach to our projects. In clinical trial execution, our therapeutic leads are embedded into every aspect of the process from start to finish. Our scientific and medical staff is fundamental to delivering high-quality trial execution and enabling timely completion of complex processes.

***Attractive and Diversified Customer Base*.** We have a strong track record of serving our core customer base of small- and mid-sized biopharmaceutical companies, which we believe represents an attractive growth opportunity. We believe outsourced development expenditures in our core customer base will outpace the growth of the broader biopharmaceutical market. While we estimate, based on industry sources, including analyst reports and management's knowledge, that the overall biopharmaceutical market will grow its outsourced development expenditures for Phase I-IV clinical development and laboratory services at a 6% CAGR from 2014 to 2019, we expect the small- and mid-sized biopharmaceutical outsourced development expenditures will grow at a 10% CAGR during this period.

In addition, we have a highly diversified customer base comprising many of the largest global biopharmaceutical companies, as well as high-growth small- and mid-sized biopharmaceutical companies. For the Successor year ended December 31, 2015, we generated 55.7%, 29.3% and 15.0% of our net service revenue from small- and mid-sized biotechnology companies, mid-sized pharmaceutical companies and large pharmaceutical companies, respectively. For the Successor year ended December 31, 2015, our largest customer accounted for 6.9% of net service revenue and our top 10 customers represented 38.9% of net service revenue.

***Partner of Choice for Biopharmaceutical Customers*.** Based on our extensive operating history and therapeutic experience, we believe that we have established a reputation as a partner of choice to our core customer segment of small- and mid-sized biopharmaceutical companies. Acting as incubators of pharmaceutical development, small- and mid-sized biopharmaceutical companies are responsible for a number of innovative drug candidates currently being developed to address unmet medical needs. These biopharmaceutical customers, sometimes new to the clinical development process, seek to partner with us based on our differentiated approach and expertise to execute trials in a timely and efficient manner. We believe we are viewed as a strategic and trusted partner by these customers given our full-service approach, disciplined

operating model and significant therapeutic expertise. As a result, our customers often grant us significant autonomy in executing clinical trials for their most valued assets.

***Global Platform with Scalable Infrastructure*.** We believe that we are one of the leading CROs with the scale and therapeutic expertise necessary to effectively conduct global clinical trials. We began our disciplined international expansion in 2004 and have since increased the breadth and depth of our international footprint significantly, with 47% of our clinical operations employees located outside of North America as of December 31, 2015. We now offer our services through a highly skilled staff of over 2,000 employees across 35 countries as of December 31, 2015.

***Strong Financial Performance*.** We have a proven track record of strong organic growth and achieved significant revenue and Adjusted EBITDA growth and robust Free Cash Flow over the past several years. For the Successor year ended December 31, 2015, we achieved net service revenue of $320.1 million and Adjusted EBITDA of $101.2 million, which represent a CAGR of 21.7% and 26.2%, respectively, since 2012. Our net (loss) income for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $(8.7) million, $(14.3) million, $(1.2) million and $24.8 million, respectively, partially as a result of non-cash amortization expense associated with identified intangible assets acquired as part of the Transaction. For the Successor year ended December 31, 2015, our Adjusted EBITDA margin was 31.6%. Additionally, we have consistently demonstrated an ability to convert Adjusted EBITDA into Free Cash Flow. Our annual Free Cash Flow conversion, defined as Free Cash Flow divided by Adjusted EBITDA, has averaged 81.7% since 2012. Net cash provided by operating activities for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $84.1 million, $62.5 million, $12.8 million and $98.1 million, respectively. For a reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income, and for a reconciliation of Free Cash Flow, also a non-GAAP measure, to net cash provided by operating activities, see “—Summary Historical Consolidated Financial and Other Data.” Additionally, as of December 31, 2015, we had total long-term debt, net, of $377.9 million outstanding. We intend to use the net proceeds of this offering to repay a portion of this indebtedness. See “Use of Proceeds.”

Highly Regarded, Experienced and Committed Management Team. We are led by a dedicated and experienced senior management team with significant industry experience and knowledge focused on clinical development. We were founded in 1992 by Dr. August J. Troendle, an industry pioneer, and we continue today as a founder-led enterprise with Dr. Troendle retaining a significant ownership stake in Medpace. Our management team has been responsible for developing our scientifically-driven, disciplined operating model, building our global platform and realizing our significant organic growth in revenue and earnings. Our senior management team has an average tenure with Medpace of 12 years, including four senior managers with over 20 years with us, and brings a healthy balance of significant experience with Medpace, regulators and other companies in the industry, including public companies.

Our Growth Strategy

Key elements of our growth strategy include:

***Continued Focus on Organic Growth*.** Our strong organic growth has been the result of consistently reinvesting our positive cash flow to support our therapeutic capabilities, service offerings and global expansion. As a founder-led enterprise, we intend to continue to emphasize preserving our unique culture and operating philosophy as we grow our scientific capabilities and clinical trial expertise by further investing in human capital. In addition to leveraging our operating model, we intend to continue to selectively hire employees to strengthen and expand our expertise in high-growth therapeutic areas, including Oncology, CNS and AVAI. We methodically look to hire employees early in their careers and thoroughly train them to excel in our disciplined operating model, while instilling within them our corporate culture and philosophy. We apply this same training and standardization globally in order to maintain consistency and minimize inefficiencies in our operations.

***Continue to Sustain Industry-Leading Margins*.** We intend to continue to maintain our industry-leading margins (compared to our public competitors) while growing organically. Over the last 15 years, we have maintained average Adjusted EBITDA margins of approximately 34%. We believe the key to sustaining our margins is through the execution of our disciplined operating philosophy and full-service business model. Furthermore, we intend to continue to develop our centralized operations at our corporate headquarters in order to maintain standardization and consistency across our global operations.

***Leverage Our Experience and Reputation in the Attractive, High-Growth Clinical Development Market*.** Our customers value the knowledge and therapeutic expertise we have developed from a long history of successfully executing clinical trials. As the regulatory landscape adapts to greater clinical trial complexity, we believe that biopharmaceutical companies will increasingly engage CROs with the requisite global resources as well as therapeutic and regulatory expertise to assume full responsibility of the clinical trial process. Based on our successful execution of clinical trials across many therapeutic areas in multiple countries, as well as our focus on closely partnering with our customers through all aspects of the clinical trial process, we believe we have developed a strong reputation in the industry as a leading CRO. We believe that this reputation positions us to continue capturing additional share of the attractive, high-growth clinical development market as the industry increasingly recognizes the benefits of our operating model.

***Deepen Existing and Develop New Relationships with Our Core Customer Segment*.** We look to continue to deepen our long-standing relationships with existing customers through new engagements and expand our relationships with new small- and mid-sized biopharmaceutical customers. As a strategic partner of choice, we clearly communicate and align our expectations with our customers at the beginning of an engagement to develop a close working relationship that is built on trust. We believe this trust, supported by our high-quality execution and frequent dialogue with our customers' key decision makers, positions us to be awarded additional business in existing and new therapies, allowing us to grow alongside our customers and leading to an increasingly significant, and growing, contribution from repeat business. While our successes to date have built a substantial customer base, we believe that there is opportunity for continued growth and penetration in our core customer segment. We place our therapeutic leads alongside our sales team to actively participate in the procurement of new customers whose portfolios align with our therapeutic expertise, which we believe further differentiates us from our competitors.

***Pursue Selective and Complementary Bolt-On Acquisitions*.** We intend to augment our organic growth with targeted acquisitions to expand our current capabilities and service offerings that are complementary to our full-service model. Our acquisition strategy is driven by our comprehensive commitment to serve customer needs. While we are continuously assessing the market for attractive opportunities, we do so selectively with a focus on targeting opportunities to acquire and integrate complementary and strategic, non-transformative acquisitions within the CRO sector in order to strengthen our competitive position and provide enhanced value to our customers.

***Position Ourselves to Increase Our Presence Among Large Pharmaceutical Companies as These Customers Adopt and Appreciate the Full-Service Approach*.** Given the growing pressures large pharmaceutical companies are facing, these companies seek solutions beyond simply outsourcing clinical development. These companies are increasingly seeking strategic partnerships that provide more holistic clinical development services and also the expertise that CRO partners offer. We have witnessed a noticeable shift by large pharmaceutical companies away from lower-value, functional outsourcing service providers toward full-service CROs. Given our differentiated operating model, we believe larger pharmaceutical companies will be increasingly appreciative of our proven approach to clinical development and expertise, and we intend to actively market the strength and depth of our services to these companies.

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenues during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other regulatory requirements for up to five years that are otherwise applicable generally to public companies. These provisions include, among other matters:

- exemption from the auditor attestation requirement on the effectiveness of our system of internal control over financial reporting;
- exemption from the adoption of new or revised financial accounting standards until they would apply to private companies;
- exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- an exemption from the requirement to seek non-binding advisory votes on executive compensation and golden parachute arrangements; and
- reduced disclosure about executive compensation arrangements.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new and revised accounting standards. An emerging growth company can, therefore, delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to "opt out" of that extended transition period and, as a result, we plan to comply with new and revised accounting standards on the relevant dates on which adoption of those standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new and revised accounting standards is irrevocable.

We will remain an emerging growth company for five years unless, prior to that time, we (i) have more than $1.0 billion in annual revenues, (ii) have a market value for our common stock held by non-affiliates of more than $700 million as of the last day of our second fiscal quarter of the fiscal year when a determination is made whether we are deemed to be a "large accelerated filer," as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act, or (iii) issue more than $1.0 billion of non-convertible debt over a three-year period.

We have elected to take advantage of some of the reduced disclosure obligations listed above in this prospectus, and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our shareholders may be different than you might receive from other public reporting companies in which you hold equity interests. In addition, it is possible that some investors will find our common stock less attractive as a result of our elections, which may cause a less active trading market for our common stock and more volatility in our stock price.

Risks Associated with Our Business

Investing in our common stock involves a number of risks, including the following:

- The potential loss, delay or non-renewal of our contracts, or the non-payment by our customers for services that we have performed, could adversely affect our results.
- Our backlog may not convert to net service revenue at our historical conversion rates.
- Our operating results have historically fluctuated between fiscal quarters and years and may continue to fluctuate in the future, which may adversely affect the market price of our stock after this offering.
- Our operating margins could decrease due to increased pricing pressure or other pressures.

- If we fail to perform our services in accordance with contractual requirements, government regulations and ethical considerations, we could be subject to significant costs or liability and our reputation could be adversely affected.
- Outsourcing trends in the biopharmaceutical industry and changes in aggregate expenditures and R&D budgets could adversely affect our operating results and growth rate.
- We face intense competition in many areas of our business and, if we do not compete effectively, our business may be harmed.
- Our indebtedness could adversely affect our financial condition and prevent us from fulfilling our debt obligations and may otherwise restrict our activities.
- Cinven (defined below) and Dr. August J. Troendle, our Chief Executive Officer and founder, will collectively own a substantial majority of our outstanding common stock after this offering, and they will have control over decisions that require the approval of shareholders, which could limit your ability to influence the outcome of matters submitted to shareholders for a vote. In addition, their interests may be different from or conflict with yours.
- Upon the listing of our shares on the NASDAQ Global Select Market, or NASDAQ, we will be a "controlled company" within the meaning of the NASDAQ rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to such requirements.

These and other risks are more fully described in the section entitled "Risk Factors" below, which you should carefully read and consider before making a decision to invest in our common stock. If any of these risks actually occur, our business, financial condition, results of operations, cash flows or reputation would likely be materially adversely affected. In such case, the trading price of our common stock would likely decline, and you could lose all or part of your investment.

The Transaction

In April 2014, investment funds managed by Cinven Capital Management (V) General Partner Limited, or Cinven, a private equity firm, acquired 100% of the outstanding shares of Medpace IntermediateCo, Inc., or Medpace IntermediateCo, for an aggregate purchase price of $921.3 million. In connection with the acquisition, certain employees of the Company, through Medpace Investors, LLC, or MPI, agreed to contribute shares held in Medpace IntermediateCo in exchange for a percentage stake in Medpace Holdings, Inc. We refer to these transactions, collectively, as the "Transaction." Immediately following the Transaction, Cinven and MPI owned approximately 75% and 25%, respectively, of Medpace Holdings, Inc. For an overview of our ownership structure following this offering, see "—Our Structure."

Prior to the Transaction, CCMP Capital, or CCMP, a private equity firm, held 80% of our equity interests and the noncontrolling interests were held by certain current and former members of management, along with former members of the board of directors of Medpace, Inc., our wholly owned subsidiary.

Our Private Equity Sponsor

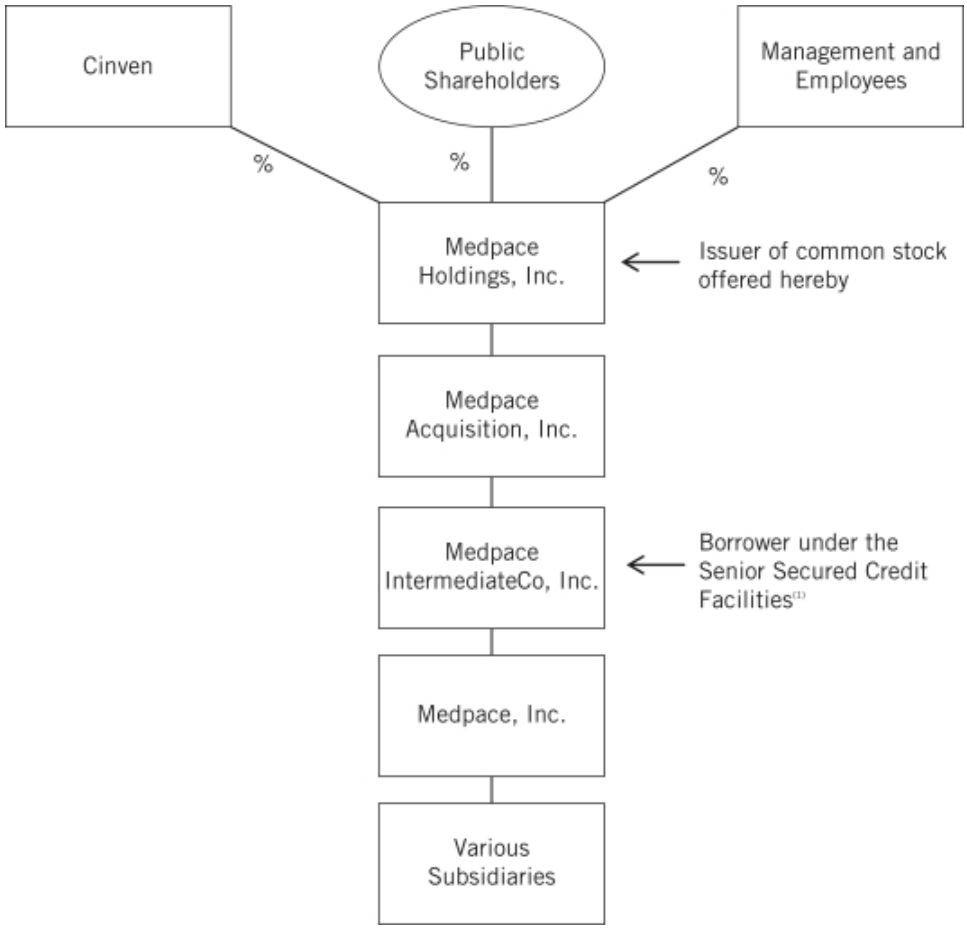
The Cinven group is a leading private equity firm, founded in 1977, with offices in Guernsey, London, Frankfurt, Paris, Madrid, Milan, Luxembourg, Hong Kong and New York. The group focuses on investments across six core sectors: Healthcare, Financial Services, Business Services, Consumer, Industrials and Technology and Media and Telecommunications. Its funds acquire high-quality companies and work with them to help them grow and develop. The Cinven group is a responsible investor, seeking to build long-term value through sustainable growth in the portfolio companies of its funds with consideration for their employees, suppliers, local communities, the environment and society. Since 1977, the Cinven group has completed transactions valued at in excess of €85 billion.

Upon the completion of this offering, Cinven will own approximately % of the outstanding shares of our common stock (or % if the underwriters exercise their option to purchase additional shares in full).

Accordingly, Cinven will be able to exert a significant degree of influence or actual control over our management and affairs. See “Risk Factors—Risks Relating to Our Common Stock and This Offering—Cinven and our Chief Executive Officer and founder will collectively own a substantial majority of our outstanding common stock following this offering and their interests may be different from or conflict with those of our other shareholders” and “Principal Shareholders.”

Our Structure

The diagram below reflects a simplified overview of our organizational structure following this offering (including the application of the net proceeds therefrom):



(1) In conjunction with the Transaction, we entered into a new credit agreement, which provided for a $530.0 million term loan, or the Senior Secured Term Loan Facility, and a $60.0 million revolving credit facility, or the Senior Secured Revolving Credit Facility, and, together with the Senior Secured Term Loan Facility, the Senior Secured Credit Facilities. As of December 31, 2015, as described under “Use of Proceeds,” on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom, we would have had approximately $ million of outstanding indebtedness under our Senior Secured Term Loan Facility and no borrowings outstanding under our Senior Secured Revolving Credit Facility. For additional information about our Senior Secured Credit Facilities, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness.”

Corporate Information

We are a Delaware corporation and were incorporated on February 18, 2014. Our principal executive offices are located at 5375 Medpace Way, Cincinnati, Ohio 45227, and our telephone number is (513) 579-9911. Our corporate website address is www.medpace.com. Our website and the information contained in, or that can be accessed through, our website is not deemed to be incorporated by reference in, and is not considered part of, this prospectus. You should not rely on any such information in making your decision whether to purchase our common stock.

THE OFFERING

Common stock offered by us	shares.
Option to purchase additional shares of common stock	The underwriters have the option to purchase up to an additional shares of common stock from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Common stock to be outstanding after this offering	shares (shares if the underwriters' exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that the net proceeds to us from our sale of shares of common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. We intend to use the net proceeds of this offering to repay $ million in aggregate principal amount of outstanding borrowings under our Senior Secured Term Loan Facility. In the event that the underwriters exercise their option to purchase additional shares, we intend to use the net proceeds from the sale of such shares to repay additional borrowings outstanding under our Senior Secured Term Loan Facility. See "Use of Proceeds."
Dividend policy	We have no current plans to pay any cash dividends on our common stock in the foreseeable future; however, we may change this policy in the future. See "Dividend Policy."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 20 of this prospectus for a discussion of factors you should consider carefully before investing in our common stock.
Listing	We intend to apply to list our common stock on NASDAQ under the symbol "MEDP."

Except as otherwise indicated, the number of shares of common stock to be outstanding after this offering is based on shares outstanding as of December 31, 2015 and excludes:

- shares of common stock issuable upon exercise of stock options outstanding as of December 31, 2015 at a weighted average exercise price of $ per share; and
- an additional shares of common stock reserved as of for future issuance under our 2016 Incentive Award Plan, or the Plan.

Unless otherwise indicated, all information in this prospectus:

- assumes the initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus);
- assumes no exercise of the underwriters' option to purchase additional shares of our common stock;

- assumes the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, which will be in effect prior to the consummation of this offering; and
- reflects a -for- stock split of our common stock, which we expect to effectuate prior to the effectiveness of the registration statement of which this prospectus forms a part.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth our summary consolidated financial and other data for the periods ending on and as of the dates indicated. We derived the consolidated statements of operations data for the years ended December 31, 2013 (Predecessor) and December 31, 2015 (Successor) from our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus. We derived the consolidated statements of operations data for the Predecessor three month period ended March 31, 2014 and the Successor nine month period ended December 31, 2014 from our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

The accompanying consolidated statements of operations, cash flows and shareholders' equity are presented for two periods, Predecessor and Successor, which relate to the period preceding the Transaction and the period succeeding the Transaction, respectively. The Company refers to the operations of Medpace Holdings, Inc. and subsidiaries for both the Predecessor period and Successor period.

Our historical results are not necessarily indicative of future results of operations. You should read the information set forth below together with "Selected Historical Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Capitalization" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	SUCCESSOR		PREDECESSOR	
(In thousands, except per share data)	YEAR ENDED DECEMBER 31, 2015	NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Consolidated Statements of Operations Data:				
Service revenue, net	$ 320,101	$ 219,791	$ 70,250	$ 244,270
Reimbursed out-of-pocket revenue	38,958	28,708	7,679	28,620
Total revenue	359,059	248,499	77,929	272,890
Operating expenses:				
Direct costs, excluding depreciation and amortization	163,707	117,550	38,759	119,779
Reimbursed out-of-pocket expenses	38,958	28,708	7,679	28,620
Selling, general and administrative	56,998	29,465	10,203	35,109
Acquisition and integration	—	9,297	12,420	—
Impairment of goodwill	9,313	—	—	—
Depreciation	6,379	4,610	1,832	6,665
Amortization	63,142	56,422	5,199	23,854
Total operating expenses	338,497	246,052	76,092	214,027
Income from operations	20,562	2,447	1,837	58,863
Other (expense) income, net:				
Miscellaneous (expense) income, net	(1,133)	(301)	1,213	(1,718)
Interest expense, net	(27,259)	(23,185)	(3,272)	(18,000)
Total other expense, net	(28,392)	(23,486)	(2,059)	(19,718)
(Loss) income before income taxes	(7,830)	(21,039)	(222)	39,145
Income tax provision (benefit)	843	(6,703)	1,014	14,301
Net (loss) income	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844

(In thousands, except per share data)	SUCCESSOR YEAR ENDED DECEMBER 31, 2015	SUCCESSOR NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PREDECESSOR THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	PREDECESSOR YEAR ENDED DECEMBER 31, 2013
Net (loss) income per share attributable to common shareholders:				
Basic	$ (0.20)	$ (0.34)	$ (0.05)	$ 0.99
Diluted	$ (0.20)	$ (0.34)	$ (0.05)	$ 0.95
Weighted average common shares outstanding:				
Basic	42,317	41,673	25,047	25,204
Diluted	42,317	41,673	25,047	26,150
Unaudited Pro Forma Data:				
Pro forma as adjusted net (loss) income per common share (1):				
Basic				
Diluted				
Pro forma as adjusted weighted average number of common shares outstanding (1):				
Basic				
Diluted				
Cash Flow Data:				
Net cash provided by operating activities	$ 84,117	$ 62,539	$ 12,807	$ 98,142
Net cash used in investing activities	(6,432)	(907,640)	(827)	(4,472)
Net cash (used in) provided by financing activities	(116,489)	900,171	(17,968)	(95,851)

(In thousands)	SUCCESSOR YEAR ENDED DECEMBER 31, 2015	SUCCESSOR NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PREDECESSOR THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	PREDECESSOR YEAR ENDED DECEMBER 31, 2013
Other Financial Data:				
EBITDA (2)	$ 88,950	$ 63,178	$ 10,081	$ 87,664
Adjusted EBITDA (2)	101,216	70,450	21,710	85,409
Adjusted Net Income (2)	40,342	27,065	9,703	38,883
Free Cash Flow (2)	76,360	57,030	11,552	93,581
Backlog (at period end) (3)	429,659	394,023	386,047	359,304
Net new business awards (4)	359,538	231,918	97,220	291,577

(In thousands)	AS OF DECEMBER 31, 2015	AS ADJUSTED AS OF DECEMBER 31, 2015 (5)
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 14,880	
Restricted cash	2,857	
Accounts receivable, net and unbilled services	65,088	
Working capital	(39,296)	
Total assets	984,041	
Total long-term debt, net	377,882	
Total liabilities	570,567	
Total shareholders' equity	413,474	
Total liabilities and shareholders' equity	984,041	

(1) We present certain information on a pro forma as adjusted basis to give pro forma effect to the sale by us of shares of our common stock in this offering (assuming no exercise of the underwriters' option to purchase additional shares) at an assumed initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus) after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering and the application of the net proceeds to be received by us from this offering to repay $ million in aggregate principal amount of outstanding borrowings under our Senior Secured Term Loan Facility as described in "Use of Proceeds."

Pro forma as adjusted net (loss) income reflects (i) the decrease in interest expense, net resulting from the repayment of $ million in aggregate principal amount of outstanding borrowings under our Senior Secured Term Loan Facility with the net proceeds from this offering, as described in "Use of Proceeds," and (ii) increases in income tax expense due to higher income before income taxes resulting from a decrease in interest expense, net as a result of the repayment of $ million in aggregate principal amount of outstanding borrowings under our Senior Secured Term Loan Facility as described in (i) above as if each of these events had occurred on January 1, 2015. Pro forma as adjusted basic net (loss) income per common share consists of pro forma as adjusted net (loss) income divided by the pro forma as adjusted basic weighted average number of common shares outstanding. Pro forma as adjusted diluted net (loss) income per common share consists of pro forma as adjusted net (loss) income divided by the pro forma as adjusted diluted weighted average number of common shares outstanding.

The table below provides a summary of net (loss) income used in the calculation of basic and diluted net (loss) income per common share on a pro forma as adjusted basis for the periods presented (in thousands):

	YEAR ENDED DECEMBER 31, 2015
Net (loss) income	$ (8,673)
Reduction of interest expense	
Tax effect of the above adjustments	
Pro forma as adjusted net (loss) income	$

Pro forma as adjusted weighted average number of common shares outstanding used in the calculation of pro forma as adjusted basic and diluted net (loss) income per common share gives effect to the sale by us of shares of our common stock in this offering (assuming no exercise of the underwriters' option to purchase additional shares) as if this event had occurred on January 1, 2015.

The table below provides a summary of the weighted average number of common shares outstanding used in the calculation of basic and diluted net (loss) income per common share on a pro forma as adjusted basis:

	YEAR ENDED DECEMBER 31, 2015
Weighted average common shares outstanding—basic	
Common shares sold in this offering	
Pro forma as adjusted weighted average common share outstanding—basic	
Incremental shares from the assumed exercise of outstanding stock options	
Pro forma as adjusted weighted average common shares outstanding—diluted	

(2) We prepare our financial statements in conformity with U.S. GAAP. To supplement this information, we also use the following non-GAAP financial measures in this prospectus: EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow. EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are measures used by management to assess operating performance. EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are not presented in accordance with U.S. GAAP, are not measures of financial condition or profitability and should not be considered as an alternative to net (loss) income determined in accordance with U.S. GAAP or net cash provided by operating activities determined in accordance with U.S. GAAP, as applicable, or any other performance measure derived in accordance with U.S. GAAP and should not be construed as an inference that our future results will be unaffected by unusual non-recurring items. Management uses EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow or comparable metrics:

- as a measurement used in evaluating our operating performance on a consistent basis;
- as a consideration to assess incentive compensation for our employees;
- for planning purposes, including the preparation of our internal annual operating budget; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe that the inclusion of EBITDA and Adjusted EBITDA in this prospectus is useful to provide additional information to investors about certain material non-cash and non-recurring items. While we believe these financial measures are commonly used by investors to evaluate our performance and that of our competitors, because not all companies use identical calculations, this presentation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and should not be considered as an alternative to performance measures derived in accordance with U.S. GAAP. EBITDA is calculated as net (loss) income attributable to Medpace Holdings, Inc. before income tax expense, interest expense, net, depreciation and amortization with Adjusted EBITDA being further adjusted for unusual and other items reflected in the reconciliation table below. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by usual or non-recurring items.

EBITDA and Adjusted EBITDA have important limitations as analytical tools and you should not consider them in isolation, or as a substitute for, analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- they do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- they do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect the cash requirements for such replacements;
- they do not reflect our income tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA does not reflect the non-cash component of certain stock based awards related to fair value adjustments and unusual non-recurring stock awards;
- Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations, as discussed in our presentation of Adjusted EBITDA and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus; and
- other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our U.S. GAAP results and using EBITDA and Adjusted EBITDA only supplementally.

We utilize Free Cash Flow as a measure of profitability and an assessment of our ability to generate cash. Free Cash Flow is a commonly utilized metric that companies provide to investors, although the calculation of Free Cash Flow may not be comparable to other similarly titled metrics of other companies and should not be considered as an alternative to cash flow measures derived in accordance with U.S. GAAP. We define Free Cash Flow as net cash provided by operating activities, less capital expenditures and the principal portion of payments related to campus leases classified for accounting purposes as deemed landlord liabilities.

Adjusted Net Income measures our operating performance by adjusting net (loss) income attributable to Medpace Holdings, Inc. to include cash expenditures related to rental payments on leases classified for accounting purposes as deemed landlord liabilities, and exclude amortization expense, certain stock based compensation award non-cash expenses, certain litigation expenses and certain other non-recurring items. Management uses this measure to evaluate our core operating results as it excludes certain items whose fluctuations from period-to-period do not necessarily correspond to changes in the core operations of the business, but includes certain items such as depreciation, interest expense and tax expense, which are otherwise excluded from Adjusted EBITDA. We believe the presentation of Adjusted Net Income enhances our investors' overall understanding of the financial performance and cash flow of our business. You should not consider Adjusted Net Income as an alternative to net income (loss) attributable to Medpace Holdings, Inc., determined in accordance with U.S. GAAP, as an indicator of operating performance.

See the consolidated financial statements included elsewhere in this prospectus for our U.S. GAAP results. Set forth below are the reconciliations of EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow to our closest reported U.S. GAAP measures.

(In thousands)	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
EBITDA and Adjusted EBITDA:				
Net (loss) income as reported	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844
Interest expense, net	27,259	23,185	3,272	18,000
Income tax provision (benefit)	843	(6,703)	1,014	14,301
Depreciation	6,379	4,610	1,832	6,665
Amortization	63,142	56,422	5,199	23,854
EBITDA	88,950	63,178	10,081	87,664
Stock compensation expense: liability awards mark-to-market and CEO award (a)	9,780	—	—	—
Private equity transaction related cost (b)	—	9,297	12,420	—
Cash cost of corporate campus capital lease (c)	(3,720)	(2,773)	(918)	(3,635)
Litigation matters (d)	(3,107)	748	127	1,380
Impairment of goodwill	9,313	—	—	—
Adjusted EBITDA	$ 101,216	$ 70,450	$ 21,710	$ 85,409
Adjusted Net Income:				
Net (loss) income as reported	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844
Amortization	63,142	56,422	5,199	23,854
Stock compensation expense: liability awards mark-to-market and CEO award (a)	9,780	—	—	—
Private equity transaction related cost (b)	—	9,297	12,420	—
Cash cost of corporate campus capital lease (c)	(3,720)	(2,773)	(918)	(3,635)
Litigation matters (d)	(3,107)	748	127	1,380
Impairment of goodwill	9,313	—	—	—
Income tax effect of adjustments (35.0%)	(26,392)	(22,293)	(5,890)	(7,560)
Adjusted Net Income	$ 40,342	$ 27,065	$ 9,703	$ 38,883
Free Cash Flow:				
Net cash provided by operating activities	$ 84,117	$ 62,539	$ 12,807	$ 98,142
Less: Capital expenditures	(6,465)	(4,225)	(1,090)	(4,561)
Less: Campus lease payments—principal portion (c)	(1,292)	(1,284)	(165)	—
Free Cash Flow	$ 76,360	$ 57,030	$ 11,552	$ 93,581

(a) Consists of period end mark-to-market fair value adjustments associated with liability classified awards and the impact of a one-time stock based compensation award to our Chief Executive Officer and founder. Future stock based awards activity is expected to be classified as equity for accounting purposes and will not be subject to period ending fair value adjustments.

(b) Represents attorney fees, advisory fees and other professional service fees incurred in connection with the Transaction.

(c) Represents cash rental payments on two corporate headquarter buildings that are accounted for as deemed assets and subject to depreciation expense over the life of the lease. Payments made for these leases are accounted for with a

principal portion and an interest portion, consistent with deemed landlord liability accounting. For purposes of Free Cash Flow, the interest portion of these payments is included in net cash provided by operating activities in our statement of cash flows. The principal portion is reflected as a financing activity in our statement of cash flows. These adjustments for purposes of arriving at Adjusted EBITDA, Adjusted Net Income and Free Cash Flow have the effect of presenting these leases consistently with all other office lease rentals that we have globally.

(d) Represents non-recurring costs and recovery related to a customer bad debt and non-recurring expenses related to the settlement of an employment matter.

(3) Backlog represents anticipated future net service revenue from net new business awards that have not commenced or are currently in process but not complete. However, because the contracts included in our backlog are generally terminable without cause, we do not believe that our backlog as of any date is necessarily a meaningful predictor of future results.

(4) Net new business awards are new business awards net of award modifications and cancellations that had previously been recognized in backlog during the period. New business awards represent the value of anticipated future net service revenue that has been awarded during the period that is recognized in backlog. This value is recognized upon the signing of a contract or receipt of a written pre-contract confirmation from a customer that confirms an agreement in principle on budget and scope. New business awards also include contract amendments, or changes in scope, where the customer has provided written authorization for changes in budget and scope or has approved us to perform additional work as of the measurement date. Awards are not recognized as backlog if (i) the relevant net service revenue is expected only after a pending regulatory hurdle, which might result in cancellation of the study, (ii) the customer funding needed for commencement of the study is not believed to have been secured or (iii) study timelines are uncertain or not well defined. The number and amount of new business awards can vary significantly from period to period, and an award's contractual duration can range from several months to several years based on customer and project specifications.

(5) On an as adjusted basis to give effect to our issuance and sale of shares of our common stock in this offering at the initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering and the application of the net proceeds to be received by us from this offering as described under "Use of Proceeds."

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below together with the other information included in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus, before deciding to purchase our common stock. The occurrence of any of the following risks may materially and adversely affect our business, financial condition, results of operations and future prospects. In such an event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Relating to Our Business

The potential loss, delay or non-renewal of our contracts, or the non-payment by our customers for services that we have performed, could adversely affect our results.

We experience termination, cancellation and non-renewals of contracts by our customers in the ordinary course of business, and the number and dollar value of cancellations can vary significantly from year to year.

The time between when a clinical trial is awarded and when it goes to contract is typically several months, and prior to a new business award going to contract, our customers can cancel the award without notice. Moreover, once an award goes to contract, most of our customers for clinical trial services can terminate our contracts without cause upon 30 days' notice. For example, our average quarterly cancellation rates as a percentage of the beginning of the period backlog were 3.2% for the Successor year ended December 31, 2015, 3.3% for the Successor nine month period ended December 2014, 2.5% for the Predecessor three month period ended March 2014 and 3.7% for the Predecessor year ended December 2013. Our customers may delay, terminate or reduce the scope of our contracts for a variety of reasons beyond our control, including but not limited to:

- decisions to forego or terminate a particular clinical trial;
- lack of available financing, budgetary limits or changing priorities;
- actions by regulatory authorities;
- changes in law;
- production problems resulting in shortages of the drug being tested;
- failure of the drug being tested to satisfy safety requirements or efficacy criteria;
- unexpected or undesired clinical results;
- insufficient investigator recruitment or patient enrollment in a trial;
- decisions to downsize product development portfolios;
- dissatisfaction with our performance, including the quality of data provided and our ability to meet agreed upon schedules;
- shift of business to another CRO or internal resources;
- product withdrawal following market launch; or
- shut down of our customers' manufacturing facilities.

As a result, contract terminations, delays and modifications are a regular part of our business. In the event of termination, our contracts often provide for payment to us of fees for services provided up to the point of termination and for close-out activities for winding down the clinical trial, and reimbursement of all non-cancellable expenses. These payments may not be sufficient for us to maintain our profit margins, and termination or non-renewal may result in lower resource utilization rates, including with respect to personnel who we are not able to place on another customer engagement. Historically, cancellations and delays have negatively impacted our operating results.

Clinical trials can be costly and for the Successor year ended December 31, 2015, 55.7% and 29.3% of our net service revenue was derived from small- and mid-sized biotechnology companies and mid-sized pharmaceutical companies, respectively, which may have limited access to capital. In addition, we provide services to our customers before they pay us for some of our services. There is a risk that we may initiate a clinical trial for a customer, and the customer subsequently becomes unwilling or unable to fund the completion of the trial. In such a situation, notwithstanding the customer's ability or willingness to pay for or otherwise facilitate the completion of the trial, we may be legally or ethically bound to complete or wind down the trial at our own expense.

Because the contracts included in our backlog are generally terminable without cause, we do not believe that our backlog as of any date is necessarily a meaningful predictor of future results. In addition, we may not realize the full benefits of our backlog of contractually committed services if our customers cancel, delay or reduce their commitments under our contracts with them. Thus, the loss or delay of a large contract or the loss or delay of multiple contracts could adversely affect our net service revenue and profitability. In addition, the terminability of our contracts puts increased pressure on our quality control efforts, since not only can our contracts be terminated by customers as a result of poor performance, but any such termination may also affect our ability to obtain future contracts from the customer involved and others.

Our backlog may not convert to net service revenue at our historical conversion rates.

Backlog represents anticipated future net service revenue from net new business awards that have not commenced or are currently in process but not complete. Reported backlog will fluctuate based on new business awards, changes in scope to existing contracts, cancellations, revenue recognition on existing contracts and foreign exchange adjustments from non-U.S. dollar denominated backlog. Our backlog as of December 31, 2015 and December 31, 2014 was approximately $429.7 and $394.0 million, respectively. Included within backlog as of December 31, 2015 is approximately $260.0 million to $270.0 million that we expect to convert to net service revenue in 2016, with the remainder expected to convert to net service revenue in years after 2016. Once work begins on a project, net service revenue is recognized over the duration of the project. Projects may be terminated or delayed by the customer or delayed by regulatory authorities for reasons beyond our control. To the extent projects are delayed, the timing of our net service revenue could be adversely affected. Moreover, in the event that a customer cancels a contract, we often would be entitled to receive payment for services provided up to the point of cancellation and for close-out activities for winding down the clinical trial, and reimbursement of all non-cancellable expenses. Typically, however, we have no contractual right to the full amount of the future net service revenue reflected in our backlog in the event of a contract cancellation or subsequent changes in scope that reduce the value of the contract. The duration of the projects included in our backlog, and the related net service revenue recognition, generally range from a few months to several years. Our backlog may not be indicative of our future net service revenue, and we may not realize all of the anticipated future net service revenue reflected in our backlog. A number of factors may affect the realization of our net service revenue from backlog, including:

- the size, complexity and duration of the projects;
- the cancellation or delay of projects; and
- changes in the scope of work during the course of a project.

Fluctuations in our reported backlog levels also result from the fact that we may receive a small number of relatively large projects in any given reporting period that may be included in our backlog. Because of these large projects, our backlog in that reporting period may reach levels that may not be sustained in subsequent reporting periods. Additionally, although an increase in backlog will generally result in an increase in net service revenue over time, an increase in backlog at a particular point in time does not necessarily correspond directly to an increase in net service revenue during any particular period, or at all. The extent to which contracts in backlog will result in net service revenue depends on many factors, including, but not limited to, delivery against project schedules, scope changes, contract terminations and the nature, duration and complexity of the contracts, and can vary significantly over time.

As we increasingly compete for and enter into large contracts that are more global in nature, there can be no assurance about the rate at which our backlog will convert into net service revenue. A decrease in this conversion rate would mean that the rate of net service revenue recognized on contracts may be slower than what we have experienced in the past, which could impact our net service revenue and results of operations on a quarterly and annual basis. The revenue recognition on larger, more global projects could be slower than on smaller, less global projects for a variety of reasons, including, but not limited to, an extended period of negotiation between the time the project is awarded to us and the actual execution of the contract, as well as an increased timeframe for obtaining the necessary regulatory approvals. Additionally, delayed projects will remain in backlog and will not generate revenue at the rate originally expected. Thus, the relationship of backlog to realized revenues is indirect and may vary significantly over time.

Additionally, there has been a recent slowdown in funding in the biotechnology industry. If small- and mid-sized biotechnology companies become less able to access capital in the future, we may see a decrease in backlog

conversion to net service revenue and net new business awards due to project delays or cancellations. These companies have contributed materially to our historical net service revenue. If they cannot commit the same or a greater level of capital to our services going forward, our results of operations may suffer.

Our operating results have historically fluctuated between fiscal quarters and years and may continue to fluctuate in the future, which may adversely affect the market price of our stock after this offering.

Our operating results have fluctuated in previous quarters and years and may continue to vary significantly from quarter to quarter and year to year and are influenced by a variety of factors, such as:

- timing of contract amendments for changes in scope that could affect the value of a contract and potentially impact the amount of net new business awards and net service revenue from quarter to quarter;
- commencement, completion, execution, postponement or termination of large contracts;
- contract terms for the billing and recognition of revenue milestones;
- progress of ongoing contracts and retention of customers;
- timing of and charges associated with completion of acquisitions and other events;
- changes in the mix of services delivered, both in terms of geography and type of services;
- customer disputes or other issues that may impact the revenue we are able to recognize or the collectability of our related accounts receivable; and
- exchange rate fluctuations.

Our operating results for any particular quarter or year are not necessarily a meaningful indicator of future results and fluctuations in our quarterly or yearly operating results could negatively affect the market price and liquidity of shares of our common stock.

Our operating margins could decrease due to increased pricing pressure or other pressures.

Historically, we have been able to generate the operating margins that we do because of our disciplined, full-service operating model. However, we operate in a highly competitive environment, and, if we experience increased levels of competitive pricing pressure, our operating margins may decrease. In addition, we may adapt our operating model to achieve greater levels of growth or in response to investor demands. Such a change could result in lower operating margins.

If we fail to perform our services in accordance with contractual requirements, government regulations and ethical considerations, we could be subject to significant costs or liability and our reputation could be adversely affected.

We contract with biopharmaceutical companies to perform a wide range of services to assist them in bringing new drugs to market. Our services include monitoring clinical trials, data and laboratory analysis, electronic data capture, patient recruitment and other related services. Such services are complex and subject to contractual requirements, government regulations, and ethical considerations. For example, we are subject to regulation by the FDA and comparable foreign regulatory authorities relating to our activities in conducting pre-clinical studies and clinical trials. Before clinical trials begin in the United States, a drug is tested in pre-clinical trials that must comply with Good Laboratory Practice and other requirements. An applicant must file an Investigational New Drug Application, or IND, which must become effective before human clinical testing may begin. Further, an independent Institutional Review Board, or IRB, for each medical center proposing to participate in the clinical trial must review and approve the protocol for the clinical trial. Once initiated, clinical trials must be conducted pursuant to and in accordance with the applicable IND conditions, the requirements of the relevant IRBs, the Federal Food, Drug, and Cosmetic Act and its implementing regulations, including Good Clinical Practice, or GCP, and other requirements. We are also subject to regulation by the Drug Enforcement Administration, or DEA, which regulates the distribution, recordkeeping, handling, security, and disposal of controlled substances. If we fail to perform our services in accordance with these requirements, regulatory authorities may take action against us or our customers. Such actions may include injunctions or failure of such regulatory authority to grant marketing approval of our customers' products, imposition of clinical holds or delays, suspension or withdrawal of approvals, rejection of data collected in our clinical trials, license revocation, product seizures or recalls, operational restrictions, civil or criminal penalties or prosecutions, damages or fines. Customers may also bring claims against us for breach of our contractual obligations, and patients in the clinical trials and patients taking drugs approved on the basis of those trials may bring personal injury claims against us. Any such action could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation.

Such consequences could arise if, among other things, the following occur:

Improper performance of our services. The performance of clinical development services is complex and time-consuming. For example, we may make mistakes in conducting a clinical trial that could negatively impact or obviate the usefulness of results of the trial or cause the results of the trial to be reported improperly. If the trial results are compromised, we could be subject to significant costs or liability, which could have an adverse impact on our ability to perform our services and our reputation would be harmed. As examples:

- non-compliance generally could result in the termination of ongoing clinical trials or the disqualification of data for submission to regulatory authorities;
- non-compliance could compromise data from a particular trial, such as failure to verify that adequate informed consent was obtained from patients, which could require us to repeat the trial under the terms of our contract at no further cost to our customer, but at a potentially substantial cost to us; and
- breach of a contractual term could result in liability for damages or termination of the contract.

The services we provide in connection with large clinical trials can cost tens of millions of dollars, and while we endeavor to contractually limit our exposure to such risks, improper performance of our services could have a material adverse effect on our financial condition, damage our reputation and result in the cancellation of current contracts by the affected customer or other current customers or failure to obtain future contracts from the affected customer or other current or potential customers.

Investigation of customers. From time to time, one or more of our customers are investigated by regulatory authorities or enforcement agencies with respect to regulatory compliance of their clinical trials, programs or the marketing and sale of their drugs. In these situations, we have often provided services to our customers with respect to the clinical trials, programs or activities being investigated, and we are called upon to respond to requests for information by the authorities and agencies. There is a risk that either our customers or regulatory authorities could claim that we performed our services improperly or that we are responsible for clinical trial or program compliance. If our customers or regulatory authorities make such claims against us, we could be subject to significant costs in defending our activities and potential damages, fines or penalties. In addition, negative publicity regarding regulatory compliance of our customers' clinical trials, programs or products could have an adverse effect on our business and reputation.

Insufficient customer funding to complete a clinical trial. As noted above, clinical trials can cost tens of millions of dollars. There is a risk that we may initiate a clinical trial for a customer, and then the customer becomes unwilling or unable to fund the completion of the trial. In such a situation, notwithstanding the customer's ability or willingness to pay for or otherwise facilitate the completion of the trial, we may be ethically bound to complete or wind down the trial at our own expense.

Interactive voice/web response service malfunction. We develop and maintain our own, and also use third-parties to run, interactive voice/web response systems. These systems automatically manage the randomization of patients in a given clinical trial to different treatment arms and regulate the supply of investigational drugs. An error in the design, programming or validation of these systems could lead to inappropriate assignment or dosing of patients which could give rise to patient safety issues, invalidation of the trial or liability claims against us. Furthermore, negative publicity associated with such a malfunction could have an adverse effect on our business and reputation. Additionally, errors in randomization may require us to repeat the trial at no further cost to our customer, but at a substantial cost to us.

In addition to the above U.S. laws and regulations, we must comply with the laws of all countries where we do business, including laws governing clinical trials in the jurisdiction where the trials are performed. Failure to comply with applicable requirements could subject us to regulatory risk, liability and potential costs associated with redoing the trials, which could damage our reputation and adversely affect our operating results.

We bear financial risk if we underprice our fixed-fee contracts or overrun cost estimates, and our financial results can also be adversely affected by failure to receive approval for change orders or delays in documenting change orders.

The majority of our Phase I through IV contracts are fixed-fee contracts. We bear the financial risk if we initially underprice our contracts or otherwise overrun our cost estimates. In addition, contracts with our customers are subject to change orders, which we commonly experience and which occur when the scope of work we perform needs to be modified from that originally contemplated by our contract with the customer. Modifications can occur, for example, when there is a change in a key trial assumption or parameter, a significant change in timing or a change in staffing needs. Furthermore, we may be unable to successfully negotiate changes in scope or change orders on a timely basis or at all, which could require us to incur cost outlays ahead of the receipt of any additional revenue. In addition, under U.S. GAAP, we cannot recognize additional revenue anticipated from change orders until appropriate documentation is received by us from the customer authorizing the change. However, if we incur additional expense in anticipation of receipt of that documentation, we must recognize the expense as incurred. Such underpricing, significant cost overruns or delay in documentation of change orders could have a material adverse effect on our business, results of operations, financial condition or cash flows.

If we are unable to successfully execute our growth strategies, our results of operations or financial condition could be adversely affected.

Our key growth strategies include: continued organic growth, continued maintenance of industry-leading margins (compared to our public competitors), increasing capture of the high-growth clinical development market, deepening existing and developing new relationships with our core customer segment, pursuing selective and complementary bolt-on acquisitions and increasing our capture of the large pharmaceutical company market. Though we will strive to meet these goals, we may not have or adequately build the competencies necessary to achieve our objectives. In addition, we may not receive market acceptance for our services and we may face increased competition. If we are unable to successfully continue our organic growth, continue to maintain our margins, increase our capture of the clinical development market, deepen existing and develop new relationships with our core customer segment, pursue complementary and non-transformative acquisitions or attract additional large pharmaceutical company customers, our future business, reputation, results of operations and financial condition could be adversely affected. For more information on our growth strategies see “Business—Our Growth Strategy.”

If we lose the services of key personnel or are unable to recruit experienced personnel, our business could be adversely affected.

Our success substantially depends on the collective performance, contributions and expertise of our senior management team, including Dr. August J. Troendle, our Chief Executive Officer and founder, and other key personnel including qualified management, professional, scientific and technical operating staff and qualified sales representatives for our contract sales services. There is significant competition for qualified personnel in the biopharmaceutical services industry, particularly for those with higher educational degrees, such as a medical degree, a Doctor of Philosophy, or Ph.D., or an equivalent degree, and our industry generally tends to experience relatively high levels of employee turnover. If any of our key employees were to join a competitor or to form a competing company, some of our customers might choose to use the services of that competitor or new company instead of our own. Furthermore, customers or other companies seeking to develop in-house capabilities may hire some of our senior management or other key employees. The departure of any key contributor, the payment of increased compensation to attract and retain qualified personnel or our inability to continue to identify, attract and retain qualified personnel or replace any departed personnel in a timely fashion may impact our ability to grow our business and compete effectively in our industry and may negatively affect our business, financial condition, results of operations, cash flows or reputation.

Our business depends on the continued effectiveness and availability of our information systems, including the information systems we use to provide our services to our customers, such as ClinTrak, and failures of these systems may materially limit our operations.

Due to the global nature of our business and our reliance on information systems to provide our services, we intend to increase our use of web-enabled and other integrated information systems in delivering our services. We already provide access to such an information system, ClinTrak, to certain of our customers in connection with the services we provide to them. As the breadth and complexity of our information systems continue to grow, we will increasingly be exposed to the risks inherent in the development, integration and ongoing operation of evolving information systems, including:

- disruption, impairment or failure of data centers, telecommunications facilities or other key infrastructure platforms;
- security breaches of, cyberattacks on and other failures or malfunctions in our critical application systems or their associated hardware; and
- excessive costs, excessive delays or other deficiencies in systems development and deployment.

The materialization of any of these risks may impede the processing of data, the delivery of databases and services and the day-to-day management of our business and could result in the corruption, loss or unauthorized disclosure of proprietary, confidential or other data. While we have disaster recovery plans in place, they might not adequately protect us in the event of a system failure. Despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, information system security breaches and similar events at our facilities or at those of our third party provider that backs up our data centers could result in interruptions in the flow of data to our servers and from our servers to our customers. Corruption or loss of data may result in the need to repeat a trial at no cost to the customer, but at significant cost to us, or result in the termination of a contract or damage to our reputation. Moreover, regulatory authorities may impose requirements on the use of electronic records and signatures for regulatory purposes. For example, FDA's regulations at 21 CFR Part 11 establish the criteria pursuant to which the FDA will consider electronic records and signatures to be trustworthy, reliable, and generally equivalent to paper records and handwritten signatures. Any failures to comply with those regulatory requirements could impact our customers' ability to rely on the data contained in those electronic records in our systems or result in the FDA's rejection of the data. Additionally, in order for our information systems to continue to be effective going forward, we periodically need to upgrade our technology systems and increase our capacity to keep pace with technological developments and our growth as a company. Significant delays in system enhancements or inadequate performance of new or upgraded systems once completed could damage our reputation and harm our business. Our operations also may suffer if we are unable to effectively manage the implementation of and adapt to new technology systems. Any such shortcoming may require us to make substantial further investments in our IT platform, which could adversely affect our financial results. Finally, long-term disruptions in the infrastructure caused by events such as natural disasters, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which we have offices, could adversely affect our business. As our business continues to expand globally, these types of risks may be further increased by instability in the geopolitical climate of certain regions, underdeveloped and less stable utilities and communications infrastructure and other local and regional factors. Although we carry property and business interruption insurance, our coverage might not be adequate to compensate us for all losses that may occur.

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

Our business could be harmed if we are unable to manage our growth effectively.

We believe that sustained growth places a strain on operational, human and financial resources. To manage our growth, we must continue to improve our operating and administrative systems and to attract and retain qualified management, professional, scientific and technical operating personnel. We believe that maintaining and enhancing both our systems and personnel at reasonable cost are instrumental to our success. We cannot assure you that we will be able to enhance our current technology or obtain new technology that will enable our systems to keep pace with developments and the needs of our customers. The nature and pace of our growth introduces risks associated with quality control and customer dissatisfaction due to delays in performance or other problems. In addition, foreign operations involve the additional risks of assimilating differences in foreign business practices, hiring and retaining qualified personnel and overcoming language barriers. Failure to manage growth effectively could have a material adverse effect on our business.

Our customer or therapeutic area concentration may have a material adverse effect on our business, financial condition, results of operations or cash flows.

Although we did not have any customer that represented 10% or more of our net service revenue during 2015 or 2014, we derive a significant portion of our revenues from a limited number of large customers. For the Successor year ended December 31, 2015, we derived approximately 38.9% and 6.9% of our net service revenue from our top 10 customers and our largest customer, respectively. Our largest customer for the Successor year ended December 31, 2015 was Coherus BioSciences, Inc., or Coherus. The Coherus Etanercept program (ETA 302, 304, 305) was our largest drug program in 2015, generating $19.5 million, or 6.1%, of our net service revenue for the Successor year ended December 31, 2015. For more information about Coherus, see “Certain Relationships and Related Person Transactions—Service Agreements.” In addition, approximately 42.4% and 7.2% of our backlog, as of December 31, 2015, was concentrated among our top 10 customers and our largest customer by backlog concentration, respectively. Moreover, 3.5% of our backlog, as of December 31, 2015, was concentrated with Coherus. If any large customer decreases or terminates its relationship with us, our business, financial condition, results of operations or cash flows could be materially adversely affected. Also, consolidation in our actual or potential customer base results in increased competition for important market segments and fewer available customer accounts.

Additionally, conducting multiple clinical trials for different sponsors in a single therapeutic class, involving similar drugs, biologics or medical devices, may adversely affect our business if some or all of the trials are terminated because of new scientific information or regulatory decisions that affect the products as a class. Moreover, even if these trials are not terminated, they may compete with each other, thereby limiting our potential revenue going forward. In addition, scientific information or regulatory decisions may prejudice the products as a class, leading to compelled or voluntary limitations on the products’ use or withdrawal of some or all of the products from the market.

Our business is subject to international economic, political and other risks that could negatively affect our results of operations and financial condition.

We have significant operations in foreign countries, including, but not limited to, countries in Europe, Latin America, Asia, the Middle East and Africa, that may require complex arrangements to deliver services on global contracts for our customers. As of December 31, 2015, approximately 36% of our workforce was located outside of the United States, and for the Successor year ended December 31, 2015, approximately 8.4% of our revenue was denominated in currencies other than the U.S. dollar. As a result, we are subject to heightened risks inherent in conducting business internationally, including the following:

- conducting a single trial across multiple countries is complex, and issues in one country, such as a failure to comply with local regulations or restrictions, may affect the progress of the trial in the other countries, for example, by limiting the amount of data necessary for a trial to proceed, resulting in delays or potential cancellation of contracts, which in turn may result in loss of revenue;
- the United States or other countries could enact legislation or impose regulations or other restrictions, including unfavorable labor regulations or tax policies, which could have an adverse effect on our ability to conduct business in or expatriate profits from those countries;
- tax rates in certain foreign countries may exceed those in the United States and foreign earnings may be subject to withholding requirements or the imposition of tariffs, exchange controls or other restrictions, including restrictions on repatriation;

- certain foreign countries are expanding or may expand their regulatory framework with respect to patient informed consent, protection and compensation in clinical trials, and privacy, which could delay or inhibit our ability to conduct trials in such jurisdictions or which could materially increase the risks associated with performing trials in such jurisdictions;
- certain foreign countries are expanding or may expand their banking regulations that govern international currency transactions, particularly cross-border transfers, which may inhibit our ability to transfer funds into or within a jurisdiction, impeding our ability to pay our principal investigators, vendors and employees, thereby impacting our ability to conduct trials in such jurisdictions;
- the regulatory or judicial authorities of foreign countries may not enforce legal rights and recognize business procedures in a manner to which we are accustomed or would reasonably expect;
- we may have difficulty complying with a variety of laws and regulations in foreign countries, some of which may conflict with laws in the United States;
- potential violations of existing or newly adopted local laws or anti-bribery laws, such as the United States Foreign Corrupt Practices Act, or FCPA, and the UK Bribery Act of 2010, may cause a material adverse effect on our business, financial condition, results of operations, cash flows or reputation;
- changes in political and economic conditions, including inflation, may lead to changes in the business environment in which we operate, as well as changes in foreign currency exchange rates;
- foreign governments may enact currency exchange controls that may limit the ability to fund our operations or significantly increase the cost of maintaining operations;
- customers in foreign jurisdictions may have longer payment cycles, and it may be more difficult to collect receivables in foreign jurisdictions; and
- natural disasters, pandemics or international conflict, including terrorist acts, could interrupt our services, endanger our personnel or cause project delays or loss of trial materials or results.

These risks and uncertainties could negatively impact our ability to, among other things, perform large, global projects for our customers. Furthermore, our ability to deal with these issues could be affected by applicable U.S. laws and the need to protect our assets. In addition, we may be more susceptible to these risks as we enter and continue to target growth in emerging countries and regions, including Asia, Eastern Europe and Latin America, which may be subject to a relatively higher risk of political instability, economic volatility, crime, corruption and social and ethnic unrest, all of which are exacerbated in many cases by a lack of an independent and experienced judiciary and uncertainties in how local law is applied and enforced. The materialization of any such risks could have an adverse impact on our financial condition, results of operations, cash flows or reputation.

Due to the global nature of our business, we may be exposed to liabilities under the Foreign Corrupt Practices Act and various other anti-corruption laws, and any allegation or determination that we violated these laws could have a material adverse effect on our business.

We are required to comply with the FCPA, UK Bribery Act of 2010 and other U.S. and foreign anti-corruption laws, which prohibit companies from engaging in bribery including corruptly or improperly offering, promising, or providing money or anything else of value to foreign officials and certain other recipients. In addition, the FCPA imposes certain books, records and accounting control obligations on public companies and other issuers. We operate in parts of the world in which corruption can be common and compliance with anti-bribery laws may conflict with local customs and practices. Our global operations face the risk of unauthorized payments or offers being made by employees, consultants, sales agents and other business partners outside of our control or without our authorization. It is our policy to implement safeguards (including mandatory training) to prohibit these practices by our employees and business partners with respect to our operations. However, irrespective of these safeguards, or as a result of monitoring compliance with such safeguards, it is possible that we or certain other parties may discover or receive information at some point that certain employees, consultants, sales agents, or other business partners may have engaged in corrupt conduct for which we might be held responsible. Violations of the FCPA or other foreign anti-corruption laws may result in restatements of, or irregularities in, our financial statements as well as severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition. In some cases, companies that violate the FCPA may be debarred by the U.S. government and/or lose their U.S. export privileges. Changes in anti-corruption laws or enforcement priorities could also result in increased compliance requirements and related costs which could adversely affect our business,

financial condition and results of operations. In addition, the U.S. or other governments may seek to hold us liable for successor liability FCPA violations or violations of other anti-corruption laws committed by companies in which we invest or that we acquired or will acquire.

In the past, we have had net losses and we may report net losses in the future, which could negatively impact our ability to achieve or sustain profitability.

In the past, we have had net losses and we cannot assure you that we will achieve or sustain profitability on a quarterly or annual basis in the future. For the Successor year ended December 31, 2015, the Successor nine month period ending December 31, 2014, the Predecessor three month period ending March 31, 2014 and the Predecessor year ended December 31, 2013 our net (loss) income was $(8.7) million, $(14.3) million, $(1.2) million and $24.8 million, respectively. If we cannot reach or maintain profitability, the value of our stock price may be impacted.

Our effective income tax rate may fluctuate, which may adversely affect our operations, earnings and earnings per share.

Our effective income tax rate is influenced by our projected profitability in the various taxing jurisdictions in which we operate. The global nature of our business increases our tax risks. In addition, for various reasons, revenue authorities in many of the jurisdictions in which we operate are known to have become more active in their tax collection activities. Changes in the distribution of profits and losses among taxing jurisdictions may have a significant impact on our effective income tax rate, which in turn could have an adverse effect on our net income and earnings per share. The application of tax laws in various taxing jurisdictions, including the United States, is subject to interpretation, and tax authorities in various jurisdictions may have diverging and sometimes conflicting interpretations of the application of tax laws. Changes in tax laws or tax rulings, in the United States or other tax jurisdictions in which we operate, could materially impact our effective tax rate.

Factors that may affect our effective income tax rate include, but are not limited to:

- the requirement to exclude from our quarterly worldwide effective income tax calculations losses in jurisdictions where no income tax benefit can be recognized;
- actual and projected full year pre-tax income, including differences between actual and anticipated income before taxes in various jurisdictions;
- changes in tax laws, or in the interpretation or application of tax laws, in various taxing jurisdictions;
- audits or other challenges by taxing authorities;
- the establishment of valuation allowances against a portion or all of certain deferred income tax assets if we determined that it is more likely than not that future income tax benefits will not be realized; and
- changes in the relative mix and size of clinical trials and staffing levels in various tax jurisdictions.

These changes may cause fluctuations in our effective income tax rate that could adversely affect our results of operations and cause fluctuations in our earnings and earnings per share.

Governmental authorities may question our intercompany transfer pricing policies or change their laws in a manner that could increase our effective tax rate or otherwise harm our business.

As a U.S. company doing business in international markets through subsidiaries, we are subject to foreign tax and intercompany pricing laws, including those relating to the flow of funds between the parent and subsidiaries. Tax authorities in the United States and in foreign markets closely monitor our corporate structure and how we account for intercompany fund transfers. If tax authorities challenge our corporate structure, transfer pricing mechanisms or intercompany transfers, our operations may be negatively impacted and our effective tax rate may increase. Tax rates vary from country to country and if regulators determine that our profits in one jurisdiction should be increased, we might not be able to fully utilize all foreign tax credits that are generated, which would increase our effective tax rate. Additionally, the Organization for Economic Cooperation and Development, or OECD, has issued certain proposed guidelines regarding base erosion and profit sharing. Once these guidelines are formally adopted by the OECD, it is possible that separate taxing jurisdictions may also adopt some form of these guidelines. In such case, we may need to change our approach to intercompany transfer pricing in order to maintain compliance under the new rules. Our effective tax rate may increase or decrease depending on the current location of global operations at the time of the change. Finally, we might not always be in compliance with all applicable customs, exchange control, Value Added Tax and transfer pricing laws despite our efforts to be aware of and to comply with such laws. In such case, we may need to adjust our operating procedures and our business could be adversely affected.

If we are unable to recruit suitable investigators and enroll patients for our customers' clinical trials, our clinical development business may suffer.

The recruitment of investigators and patients for clinical trials is essential to our business. Investigators are typically located at hospitals, clinics or other sites and supervise the administration of the investigational drug, biologic or device to patients during the course of a clinical trial. Patients typically include people from the communities in which the clinical trials are conducted. Our clinical development business could be adversely affected if we are unable to attract suitable and willing investigators or patients for clinical trials on a consistent basis. For example, if we are unable to engage investigators to conduct clinical trials as planned or enroll sufficient patients in clinical trials, we may need to expend additional funds to obtain access to resources or else be compelled to delay or modify the clinical trial plans, which may result in additional costs to us. These considerations might result in our being unable to successfully achieve our projected development timelines, or potentially even lead to the termination of ongoing clinical trials or development of a product.

Our research and development services could subject us to potential liability that may adversely affect our results of operations and financial condition.

Our business involves the testing of new drugs, biologics and medical devices on patients in clinical trials. Our involvement in the clinical trial and development process creates a risk of liability for personal injury to or death of patients, particularly for those with life-threatening illnesses, resulting from adverse reactions to the products administered during testing or after regulatory approval. For example, we may be sued in the future by individuals alleging personal injury due to their participation in clinical trials and seeking damages from us under a variety of legal theories. If we are required to pay damages or incur defense costs in connection with any personal injury claim that is outside the scope of indemnification agreements we have with our customers, if any indemnification agreement is not performed in accordance with its terms or if our liability exceeds the amount of any applicable indemnification limits or available insurance coverage, our business, financial condition, results of operations, cash flows or reputation could be materially and adversely affected. We might also not be able to obtain adequate insurance or indemnification for these types of risks at reasonable rates in the future.

We also contract with institutions and physicians to serve as investigators in conducting clinical trials. Investigators are typically located at hospitals, clinics or other sites and supervise the administration of the investigational products to patients during the course of a clinical trial. If the investigators or study staff commit errors or make omissions during a clinical trial that result in harm to trial patients, or patients suffer harm with a delayed onset after a clinical trial is completed and the product has obtained regulatory approval, claims for personal injury or products liability damages may result. Additionally, if the investigators engage in fraudulent or negligent behavior, trial data may be compromised, which may require us to repeat the clinical trial or subject us to liability or regulatory action. We do not believe we are legally responsible for the medical care rendered by such third party investigators, and we would vigorously defend any claims brought against us. However, it is possible we could be found liable for claims with respect to the actions of third party investigators and the institutions at which clinical trials may be conducted.

Some of our services involve direct interaction with clinical trial patients and operation of a Phase I clinical facility, which could create potential liability that may adversely affect our results of operations and financial condition.

We operate a facility where Phase I clinical trials are conducted, which ordinarily involve testing an investigational drug, biologic or medical device on a limited number of individuals to evaluate its safety, determine a safe dosage range and identify side effects. Failure to operate such a facility and clinical trials in accordance with FDA, DEA and other applicable regulations could result in disruptions to our operations. Additionally, we face risks associated with adverse events resulting from the administration of such drugs, biologics and medical devices and the professional malpractice of medical care providers. We also directly employ nurses and other trained employees who assist in implementing the testing involved in our clinical trials, such as drawing blood from subjects. Any professional malpractice or negligence by such investigators, nurses or other employees could potentially result in liability to us in the event of personal injury to or death of a subject in clinical trials. This liability, particularly if it were to exceed the limits of any indemnification agreements and insurance coverage we may have, may adversely affect our financial condition, results of operations and reputation.

Our insurance may not cover all of our indemnification obligations and other liabilities associated with our operations.

We maintain insurance designed to provide coverage for ordinary risks associated with our operations and our ordinary indemnification obligations, which we believe to be customary for our industry. The coverage provided by such insurance may not be adequate for all claims we may make or may be contested by our insurance carriers. If our insurance is not adequate or available to pay liabilities associated with our operations, or if we are unable to purchase adequate insurance at reasonable rates in the future, our business, financial condition, results of operations or cash flows may be materially adversely impacted.

Exchange rate fluctuations may have a material adverse effect on our business, financial condition, results of operations or cash flows.

For the Successor year ended December 31, 2015, approximately 8.4% of our revenue was denominated in currencies other than U.S. dollars and 24.9% of our operational costs, including, but not limited to, salaries, wages and other employee benefits were denominated in foreign currencies. Of these exposures, 94.9% of our revenue denominated in foreign currencies and 46.8% of our operational costs denominated in foreign currencies were Euro denominated. Because a large portion of our net service revenue and expenses are denominated in currencies other than the U.S. dollar and our financial statements are reported in U.S. dollars, changes in foreign currency exchange rates could significantly affect our financial condition, results of operations and cash flows.

The revenue and expenses of our foreign operations are generally denominated in local currencies and translated into U.S. dollars for financial reporting purposes. Accordingly, exchange rate fluctuations will affect the translation of foreign results into U.S. dollars for purposes of reporting our consolidated results.

We are subject to foreign currency transaction risk for fluctuations in exchange rates during the period of time between the consummation and cash settlement of a transaction. We earn revenue from our service contracts over a period of several months and, in some cases, over several years. Accordingly, exchange rate fluctuations during such periods may affect our profitability with respect to such contracts.

Additionally, the majority of our global contracts are denominated in U.S. dollars or Euros, while the currency used to fund our operating costs in foreign countries is denominated in various different currencies. Fluctuations in the exchange rates of the currencies we use to contract with our customers and the currencies in which we incur cost to complete those contracts can have a significant impact on our results of operations.

We may limit these risks through exchange rate fluctuation provisions stated in our service contracts. We have not, however, mitigated all of our foreign currency transaction risk, and we may experience fluctuations in financial results from our operations outside the United States and foreign currency transaction risk associated with our service contracts.

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

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

If we are unable to successfully integrate potential future acquisitions, our business, financial condition, results of operations and cash flows could be adversely affected.

We anticipate that a portion of our future growth may come from targeted acquisitions to expand our current capabilities and service offerings. The success of any acquisition will depend upon, among other things, our ability to effectively integrate acquired personnel, operations, products and technologies into our business and to retain the key personnel and customers of our acquired businesses. In addition, we may be unable to identify suitable acquisition opportunities or obtain any necessary financing on commercially acceptable terms. We may also spend time and money investigating and negotiating with potential acquisition targets but not complete the transaction. Any acquisition could involve other risks, including, among others, the assumption of additional liabilities and expenses, difficulties and expenses in connection with integrating the acquired companies and achieving the expected benefits, issuances of potentially dilutive securities or interest-bearing debt, loss of key employees of the acquired companies, transaction expenses, diversion of management's attention from other business concerns and, with respect to the acquisition of international companies, the inability to overcome differences in international business practices, language and customs. Our failure to successfully integrate potential future acquisitions could have an adverse effect on our business, financial condition, results of operations and cash flows.

We have a significant amount of goodwill and intangible assets on our balance sheet, and our results of operations may be adversely affected if we fail to realize the full value of our goodwill and intangible assets.

Our balance sheet reflects goodwill and intangibles assets of $661.0 million and $186.7 million, respectively, as of December 31, 2015. Collectively, goodwill and intangibles assets represented 86.1% of our total assets as of December 31, 2015. Our goodwill was recorded in connection with the Transaction. In accordance with U.S. GAAP, goodwill and indefinite lived intangible assets are not amortized, but are subject to a periodic impairment evaluation. We assess the realizability of our indefinite lived intangible assets and goodwill annually and conduct an interim evaluation whenever events or changes in circumstances, such as operating losses or a significant decline in earnings associated with the acquired business or asset, indicate that these assets may be impaired. In addition, we review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. If indicators of impairment are present, we evaluate the carrying value in relation to estimates of future discounted cash flows. Our ability to realize the value of the goodwill and intangible assets will depend on the future cash flows of our businesses. The carrying amount of the goodwill could be impaired if there is a downturn in our business or our industry or other factors that affect the fair value of our business, in which case a charge to earnings would become necessary. If we are not able to realize the value of the goodwill and intangible assets, we may be required to incur material charges relating to the impairment of those assets. For example, in conjunction with the 2015 fourth quarter annual assessment of goodwill, we determined that goodwill related to our Clinics reporting unit was impaired and we recognized an impairment charge of $9.3 million, which represented 100% of the goodwill that had been allocated to this reporting unit. Such impairment charges in the future could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our ability to utilize our net operating loss carryforwards or certain other tax attributes may be limited.

Under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage point change, by value, in the aggregate stock ownership of certain shareholders over a three-year period), the corporation's ability to use its pre-change net operating loss carryforwards to offset its future taxable income and other pre-change tax attributes may be limited. We have experienced at least one ownership change in the past. We may experience additional ownership changes in the future (including in connection with this offering). In addition, future changes in our stock ownership (including future sales by Cinven) could result in additional ownership changes. Any such ownership changes could limit our ability to use our net operating loss carryforwards to offset any future taxable income and other tax attributes. State and foreign tax laws may also impose limitations on our ability to utilize net operating loss carryforwards and other tax attributes.

Our operations involve the use and disposal of hazardous substances and waste which can give rise to liability that could adversely impact our financial condition.

We conduct activities that have involved, and may continue to involve, the controlled use of hazardous materials and the creation of hazardous substances, including medical waste and other highly regulated substances. As a result, our operations pose the risk of accidental contamination or injury caused by the release of these materials and/or the creation of hazardous substances, including medical waste and other highly regulated substances. In the event of

such an accident, we could be held liable for damages and cleanup costs which, to the extent not covered by existing insurance or indemnification, could harm our business. In addition, other adverse effects could result from such liability, including reputational damage resulting in the loss of additional business from certain customers.

The failure of third parties to provide us critical support services could materially adversely affect our business, financial condition, results of operations, cash flows or reputation.

We depend on third parties for support services vital to our business. Such support services include, but are not limited to, laboratory services, third-party transportation and travel providers, technology providers, freight forwarders and customs brokers, drug depots and distribution centers, suppliers or contract manufacturers of drugs for patients participating in clinical trials and providers of licensing agreements, maintenance contracts or other services. In addition, we also rely on third-party CROs and other contract clinical personnel for clinical services either in regions where we have limited resources, or in cases where demand cannot be met by our internal staff. The failure of any of these third parties to adequately provide us critical support services could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation.

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

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

Potential future investments in our customers' businesses or products could have a negative impact on our financial results.

We have in the past and may in the future enter into arrangements with our customers or other drug, biologic or medical device companies in which we take on payment risk by making strategic investments in our customers or other drug companies, providing flexible payment terms or fee financing to customers or other companies, or entering into other risk sharing arrangements on trial execution. Our financial results would be adversely affected if the amount realized from any such risk sharing arrangement was less than the value of our services under the contract related to such arrangement.

Our operations might be affected by the occurrence of a natural disaster or other catastrophic event.

We depend on our customers, investigators, laboratories and other facilities for the continued operation of our business. Although we have contingency plans in place for natural disasters or other catastrophic events, these events, including terrorist attacks, pandemic flu, hurricanes, floods and ice and snow storms, could nevertheless disrupt our operations or those of our customers, investigators and collaboration partners, which could also affect us. Even though we carry business interruption insurance policies and typically have provisions in our contracts that protect us in certain events, we might suffer losses as a result of business interruptions that exceed the coverage available under our insurance policies or for which we do not have coverage. Any natural disaster or catastrophic event affecting us or our customers, investigators or collaboration partners could have a significant negative impact on our operations and financial performance.

Risks Relating to Our Industry

Outsourcing trends in the biopharmaceutical industry and changes in aggregate expenditures and R&D budgets could adversely affect our operating results and growth rate.

Our revenues depend on the level of R&D expenditures, size of the drug development pipelines and outsourcing trends of the biopharmaceutical industry, including the amount of such R&D expenditures that is outsourced and subject to competitive bidding among CROs. Accordingly, economic factors and industry trends that affect biopharmaceutical companies affect our business. For example, if biopharmaceutical companies become less able to access capital in the future, they may commit less capital to our services going forward. Also, biopharmaceutical companies continue to seek long-term strategic collaborations with global CROs with favorable pricing terms. Many of our competitors seek out these collaborations, while we generally do not. If our competitors can successfully enter into these collaborations, it may reduce the share of the biopharmaceutical outsourcing business that we might otherwise be positioned to capture.

In addition, if the biopharmaceutical industry reduces its outsourcing of clinical trials or such outsourcing fails to grow at projected or expected rates, or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected. We may also be negatively impacted by consolidation and other factors in the biopharmaceutical industry, which may slow decision making by our customers, result in the delay or cancellation of existing projects, cause reductions in overall R&D expenditures or lead to increased pricing pressures. Further, in the event that one of our customers combines with a company that is using the services of one of our competitors, the combined company could decide to use the services of that competitor or another provider. All of these events could adversely affect our business, financial condition, cash flows or results of operations.

We face intense competition in many areas of our business and, if we do not compete effectively, our business may be harmed.

The CRO industry is highly competitive. We often compete for business with other CROs as well as internal development departments at some of our customers, some of which could be considered large CROs in their own right. We also compete with universities and teaching hospitals. Some of these competitors have greater financial resources and a wider range of service offerings over a greater geographic area than we do. If we do not compete successfully, our business will suffer. The industry is highly fragmented, with numerous smaller specialized companies and a handful of full-service companies with global capabilities similar to ours. Increased competition has led to price and other forms of competition, such as acceptance of less favorable contract terms, which could adversely affect our operating results. In recent years, our industry has experienced consolidation. This trend is likely to produce more competition from the resulting larger companies. Further, certain of our key competitors are private and, therefore, they do not contend with the cost pressures of being a public company. We compete with both large CROs and mid-sized CROs, and have increasingly faced more competition from larger CROs. Our ability to continue to grow and perform effectively will directly impact our success against our competitors. In addition, there are few barriers to entry for smaller specialized companies considering entering the industry. Because of their size and focus, small CROs might compete effectively against larger companies such as us, especially in lower cost geographic areas, which could have a material adverse effect on our business.

We may be affected by healthcare reform and potential additional regulatory reforms, which may adversely impact the biopharmaceutical industry or otherwise reduce the need for our services or negatively impact our profitability.

Numerous government bodies are considering or have adopted various healthcare reforms and may undertake, or are in the process of undertaking, efforts to control growing healthcare costs through legislation, regulation and voluntary agreements with healthcare providers and biopharmaceutical companies, including many of our customers. By way of example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively, the Affordable Care Act, was signed into law, which, among other things, expanded, over time, health insurance coverage, imposed health industry cost containment measures, enhanced remedies against healthcare fraud and abuse, added new transparency requirements for healthcare and health insurance industries, imposed new taxes and fees on pharmaceutical and medical device manufacturers, added new requirements for certain applicable drug and device manufacturers to disclose payments to physicians, including principal investigators, and imposed additional health policy reforms, any of which may significantly impact the biopharmaceutical industry. We are uncertain as to the full effects of these reforms on our business and are unable to predict what legislative proposals, if any, will be adopted in the future. If regulatory cost containment

efforts limit the profitability of new drugs, our customers may reduce their R&D expenditures, which could reduce the business they outsource to us. Similarly, if regulatory requirements for product testing are relaxed or harmonized across jurisdictions, or simplified drug approval procedures are adopted, the demand for our services could decrease.

Government bodies may also adopt healthcare legislation or regulations that are more burdensome than existing regulations. For example, product safety concerns and recommendations by the Drug Safety Oversight Board could change the regulatory environment for drug products, and new or heightened regulatory requirements may increase our expenses or limit our ability to offer some of our services. Additionally, new or heightened regulatory requirements may have a negative impact on the ability of our customers to conduct industry sponsored clinical trials, which could reduce the need for our services.

Recent consolidation in the biopharmaceutical industry could lead to a reduction in our revenues.

The biopharmaceutical industry is currently undergoing a period of increased merger activity. Several large biopharmaceutical companies have recently completed mergers and acquisitions that will consolidate the outsourcing trends and R&D expenditures into fewer companies, and many larger and medium sized biopharmaceutical companies have been acquiring smaller biopharmaceutical companies. As a result of this and future consolidations, our customer diversity may decrease and our business may be adversely affected.

If we fail to comply with federal, state and foreign healthcare laws, including fraud and abuse laws, we could face substantial penalties and our business, results of operations, financial condition and prospects could be adversely affected.

Even though we do not order healthcare services or bill directly to Medicare, Medicaid or other third party payors, certain federal and state healthcare laws and regulations pertaining to fraud and abuse are applicable to our business. We could be subject to healthcare fraud and abuse laws of both the federal government and the states in which we conduct our business. Because of the breadth of these laws and the narrowness of available statutory and regulatory exceptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If we or our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, imprisonment and the curtailment or restructuring of our operations, any of which could materially adversely affect our ability to operate our business and our financial results.

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

The confidentiality, collection, use and disclosure of personal data, including clinical trial patient-specific information, are subject to governmental regulation generally in the country in which the personal data was collected or used. For example, U.S. federal regulations under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and their implementing regulations, including the Privacy and Security Rules, or collectively, HIPAA, generally require individuals' written authorization, in addition to any required informed consent, before protected health information may be used for research and such regulations specify standards for de-identifications and for limited data sets. We may also be subject to applicable state privacy and security laws and regulations in states in which we operate. Two of our subsidiaries, Medpace Clinical Pharmacology, LLC and C-MARC, LLC, are covered entities under HIPAA. Further, because of amendments to the HIPAA Privacy and Security Rules that were promulgated on January 25, 2013, known as the Omnibus Final Rule, service providers to covered entities under HIPAA, known as business associates, are now directly subject to HIPAA. There are some instances where we may be a HIPAA "business associate" of a "covered entity," meaning that we may be directly liable for any breaches of protected health information and other HIPAA violations. We are also liable contractually under any business associate agreements we have signed with covered entities. If we are determined to be a business associate, we would be subject to HIPAA's enforcement scheme, which, as amended, can result in up to $1.5 million in annual civil penalties for each HIPAA violation. A single breach incident can result in multiple violations of the HIPAA standards, meaning that penalties could be in excess of $1.5 million.

HIPAA also authorizes state attorneys general to file suit on behalf of their residents for violations. Courts are able to award damages, costs and attorneys' fees related to violations of HIPAA in such cases. While HIPAA does not create a private right of action allowing individuals to file suit against us in civil court for violations of HIPAA, its standards

have been used as the basis for duty of care cases in state civil suits such as those for negligence or recklessness in the misuse or breach of protected health information. In addition, HIPAA mandates that the Secretary of the U.S. Department of Health and Human Services conduct periodic compliance audits of HIPAA covered entities and their business associates for compliance with the HIPAA privacy and security standards.

In the European Union, or the EU, personal data includes any information that relates to an identified or identifiable natural person with health information carrying additional obligations, including obtaining the explicit consent from the individual for collection, use or disclosure of the information. In addition, we are subject to EU rules with respect to export of such data out of the EU. Such data export rules are constantly changing, for example, following a decision of the European Court of Justice in October 2015, transferring personal data to U.S. companies like us that had certified as a member of the EU-U.S. Safe Harbor Scheme was declared invalid and the other methods to permit transfer are now under review. In February 2016, the European Commission issued the proposed legal texts of the EU-U.S. Privacy Shield, which is intended to replace the U.S. Safe Harbor Scheme. These legal texts are currently under review by the European legislative bodies and it is unclear when they will be approved and when data exports out of the EU will be allowed to take place under the new framework. The United States, the EU and its member states, and other countries where we have operations, such as Singapore and Russia, continue to issue new privacy and data protection rules and regulations that relate to personal data and health information. Failure to comply with certain certification/registration and annual re-certification/registration provisions associated with these data protection and privacy regulations and rules in various jurisdictions, or to resolve any serious privacy or security complaints, could subject us to regulatory sanctions, criminal prosecution or civil liability. Federal, state and foreign governments may propose or have adopted additional legislation governing the collection, possession, use or dissemination of personal data, such as personal health information, and personal financial data as well as security breach notification rules for loss or theft of such data. Additional legislation or regulation of this type might, among other things, require us to implement new security measures and processes or bring within the legislation or regulation de-identified health or other personal data, each of which may require substantial expenditures or limit our ability to offer some of our services. Additionally, if we violate applicable laws, regulations or duties relating to the use, privacy or security of personal data, we could be subject to civil liability or criminal prosecution, be forced to alter our business practices and suffer reputational harm. The laws in the EU are under reform and from early 2018 onwards, we will be subject to the requirements of the General Data Protection Regulation, or GDPR, because we are processing data in the EU. The GDPR increases the deadline for data breach notifications, imposes additional obligations when we process personal data on behalf of our customers, including in relation to security measures, and increases administrative burdens on companies processing personal data. If we do not comply with our obligations under the GDPR we could be exposed to significant fines of up to 20 million EUR or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher.

The biopharmaceutical industry has a history of patent and other intellectual property litigation, and we might be involved in costly intellectual property lawsuits.

The biopharmaceutical industry has a history of intellectual property litigation, and these lawsuits will likely continue in the future. Accordingly, even without wrongdoing on our part, we may face patent infringement suits by companies that have patents for similar business processes or other suits alleging infringement of their intellectual property rights. Legal proceedings relating to intellectual property could be expensive, take significant time and divert management's attention from other business concerns, regardless of the outcome of the litigation. If we do not prevail in an infringement lawsuit brought against us, we might have to pay substantial damages, and we could be required to stop the infringing activity or obtain a license to use technology on unfavorable terms. Further, our customers could be similarly exposed to intellectual property suits and the resulting economic and operational strain defending such claims could negatively impact such customers' ability to fund or continue ongoing clinical trials on which we are working.

Actions by regulatory authorities or customers to limit the scope of or withdraw an approved drug, biologic or medical device from the market could result in a loss of revenue.

Government regulators have the authority, after approving a drug, biologic or medical device, to limit its indication for use by requiring additional labeled warnings or to withdraw the product's approval for its approved indication based on safety or other concerns. Similarly, customers may act to voluntarily limit the availability of approved products or withdraw them from the market after we begin our work. If we are providing services to customers for products that are limited in availability or withdrawn, we may be required to narrow the scope of or terminate our

services with respect to such products, which would prevent us from earning the full amount of net service revenue anticipated under the related service contracts.

If we do not keep pace with rapid technological changes, our services may become less competitive or obsolete.

The biopharmaceutical industry generally, and drug development and clinical research more specifically, are subject to rapid technological changes. Our current competitors or other businesses might develop technologies or services that are more effective or commercially attractive than, or render obsolete, our current or future technologies and services. If our competitors introduce superior technologies or services and if we cannot make enhancements to remain competitive, our competitive position would be harmed. If we are unable to compete successfully, we may lose customers or be unable to attract new customers, which could lead to a decrease in our revenue and have a material adverse effect on our financial condition.

Circumstances beyond our control could cause the CRO industry to suffer reputational or other harm that could result in an industry-wide reduction in demand for CRO services, which could harm our business.

Demand for our services may be affected by perceptions of our customers regarding the CRO industry as a whole. For example, other CROs could engage in conduct that could render our customers less willing to do business with us or any CRO. Likewise, a widely reported injury to clinical trial participants could result in negative perceptions of clinical trial activity, thereby adversely impacting our industry. One or more CROs could engage in or fail to detect malfeasance, such as inadequately monitoring sites, producing inaccurate databases or analysis, falsifying patient records, and performing incomplete lab work, or take other actions that would reduce the confidence of our customers in the CRO industry. As a result, the willingness of biopharmaceutical companies to outsource R&D services to CROs could diminish and our business could thus be harmed materially by events outside our control.

Risks Relating to Our Indebtedness

Our indebtedness could adversely affect our financial condition and prevent us from fulfilling our debt obligations and may otherwise restrict our activities.

Our Senior Secured Credit Facilities consist of a $60.0 million Senior Secured Revolving Credit Facility maturing in April 2019 and a $530.0 Senior Secured Term Loan Facility maturing in April 2021. On an as adjusted basis, after giving effect to this offering and the use of proceeds therefrom, as of December 31, 2015, we would have had approximately $ million of outstanding indebtedness under our Senior Secured Term Loan Facility and no borrowings outstanding under our Senior Secured Revolving Credit Facility. In addition, we would have had up to $ million of additional borrowing capacity available under our Senior Secured Revolving Credit Facility. Our substantial indebtedness could adversely affect our financial condition and thus make it more difficult for us to satisfy our obligations with respect to our Senior Secured Credit Facilities. If our cash flow is not sufficient to service our debt and adequately fund our business, we may be required to seek further additional financing or refinancing or dispose of assets. We might not be able to influence any of these alternatives on satisfactory terms or at all. Our substantial indebtedness could also:

- increase our vulnerability to adverse general economic, industry or competitive developments;
- require us to dedicate a more substantial portion of our cash flows from operations to payments on our indebtedness, thereby reducing the availability of our cash flows to fund working capital, investments, acquisitions, capital expenditures, and other general corporate purposes;
- limit our ability to make required payments under our existing contractual commitments, including our existing long-term indebtedness;
- limit our ability to fund a change of control offer;
- require us to sell certain assets;
- restrict us from making strategic investments, including acquisitions or cause us to make non-strategic divestitures;
- limit our flexibility in planning for, or reacting to, changes in market conditions, our business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- cause us to incur substantial fees from time to time in connection with debt amendments or refinancings;

- increase our exposure to rising interest rates because a portion of our borrowings is at variable interest rates; and
- limit our ability to borrow additional funds or to borrow on terms that are satisfactory to us.

For more information about our indebtedness, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness.”

Despite our current level of indebtedness, we may incur more debt and undertake additional obligations. Incurring such debt or undertaking such additional obligations could further exacerbate the risks to our financial condition.

Although the credit agreement governing the Senior Secured Credit Facilities contains restrictions on our incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness incurred in compliance with these restrictions could increase. To the extent new debt is added to our current debt levels, the risks to our financial condition would increase.

While the credit agreement governing the Senior Secured Credit Facilities also contains restrictions on our ability to make loans and investments, these restrictions are subject to a number of qualifications and exceptions, and the investments incurred in compliance with these restrictions could be substantial.

Covenant restrictions under our Senior Secured Credit Facilities may limit our ability to operate our business.

The agreement governing our Senior Secured Credit Facilities contains covenants that may restrict our ability to, among other things:

- create, incur or assume any lien upon any of our property, assets or revenue;
- make or hold certain investments;
- incur or assume any indebtedness;
- merge, dissolve, liquidate or consolidate with or into another person;
- make certain dispositions of property or other assets (including sale leaseback transactions);
- declare or make certain restricted payments, including dividends;
- enter into certain transactions with affiliates;
- prepay subordinated debt;
- enter into burdensome agreements;
- engage in any material line of business substantially different from our currently conducted business; or
- change our fiscal year.

In addition, if we have drawn greater than 30% of the commitments under the Senior Secured Revolving Credit Facility as of the last date of any quarter, then we are required to report compliance with a financial covenant that is tested at the end of such quarter. This financial covenant requires us to maintain a funded first lien net debt to consolidated EBITDA leverage ratio of less than or equal to 8.00:1.00 for any fiscal quarter ending on or prior to March 31, 2016 and 7.50:1.00, thereafter. As of December 31, 2015 we maintained a net debt to consolidated EBITDA leverage ratio, as defined under the Senior Secured Credit Facilities, of 3.17:1.00. As of December 31, 2015, we were in compliance with all covenants under our Senior Secured Credit Agreement.

Although the covenants in our Senior Secured Credit Facilities are subject to various exceptions, we cannot assure you that these covenants will not adversely affect our ability to finance future operations or capital needs or to engage in other activities that may be in our best interest. In addition, in certain circumstances, our long-term debt requires us to maintain a specified financial ratio and satisfy certain financial condition tests, which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives. A breach of any of these covenants could result in a default under our Senior Secured Credit Facilities. If an event of default under our Senior Secured Credit Facilities occurs, the lenders thereunder could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable. In such case, we might not have sufficient funds to repay all the outstanding amounts. In addition, our Senior Secured Credit Facilities are secured by first priority security interests on substantially all of our assets, including the capital stock of certain of our subsidiaries. If an event of default under our Senior Secured Credit Facilities occurs, the lenders thereunder could exercise their rights under the related security documents. Any acceleration of amounts due under the Senior Secured Credit Facilities or the substantial exercise by the lenders of their rights under the security documents would likely have a material adverse effect on us.

We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.

Our ability to satisfy our debt obligations will depend upon, among other things:

- our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control; and
- the future availability of borrowings under our Senior Secured Credit Facilities, which depends on, among other things, our complying with the covenants in those facilities.

We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our Senior Secured Credit Facilities or otherwise, in an amount sufficient to fund our liquidity needs.

If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements, may restrict us from adopting some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all, and any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due.

Interest rate fluctuations may affect our results of operations and financial condition.

Because a substantial portion of our debt is variable-rate debt, fluctuations in interest rates could have a material effect on our business. As a result, we may incur higher interest costs if interest rates increase. These higher interest costs could have a material adverse impact on our financial condition and the levels of cash we maintain for working capital.

We are dependent upon our lenders for financing to execute our business strategy and meet our liquidity needs. If our lenders are unable to fund borrowings under their credit commitments or we are unable to borrow, it could negatively impact our business.

During periods of volatile credit markets, there is risk that any lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including but not limited to: extending credit up to the maximum permitted by a credit facility. If our lenders are unable to fund borrowings under their revolving credit commitments or we are unable to borrow (such as having insufficient capacity under our borrowing base), it could be difficult in such environments to obtain sufficient liquidity to meet our operational needs.

Risks Relating to Our Common Stock and This Offering

Cinven and our Chief Executive Officer and founder will collectively control a substantial majority of our outstanding common stock following this offering and their interests may be different from or conflict with those of our other shareholders.

Upon the completion of this offering, Cinven will own approximately % of the outstanding shares of our common stock (or % if the underwriters exercise their option to purchase additional shares in full) and Dr. August J. Troendle, our Chief Executive Officer and founder, will control approximately % of the outstanding shares of our common stock (or % if the underwriters exercise their option to purchase additional shares in full). Accordingly, both Cinven and Dr. Troendle will be able to exert a significant degree of influence or actual control over our management and affairs and will control all corporate actions requiring shareholder approval, irrespective of how our other shareholders may vote, including:

- subject to the voting arrangements described in “Certain Relationships and Related Person Transactions,” the election and removal of directors and the size of our board of directors, or the Board;

- any amendment of our articles of incorporation or bylaws; or
- the approval of mergers and other significant corporate transactions, including a sale of substantially all of our assets.

Moreover, Cinven's and Dr. Troendle's share ownership may also adversely affect the trading price for our common stock to the extent investors perceive disadvantages in owning shares of a company with controlling shareholders. In addition, we have historically paid an affiliate of Cinven an annual fee for certain advisory and consulting services pursuant to an Advisory Services Agreement. See "Certain Relationships and Related Person Transactions—Advisory Fees." The Advisory Services Agreement will be terminated in connection with the consummation of this offering. In addition, Cinven is in the business of making investments in companies and may, from time to time, acquire interests in businesses that directly or indirectly compete with our business, as well as businesses that are significant existing or potential customers. Cinven may acquire or seek to acquire assets that we seek to acquire and, as a result, those acquisition opportunities may not be available to us or may be more expensive for us to pursue, and as a result, the interests of Cinven may not coincide and may even conflict with the interests of our other shareholders.

Upon the listing of our common stock on NASDAQ, we will be a "controlled company" within the meaning of the rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to such requirements.

We understand that, substantially concurrently with the closing of this offering, Cinven and Dr. August J. Troendle, our Chief Executive Officer and founder, intend to enter into a voting agreement, or the Voting Agreement. Pursuant to the terms of the Voting Agreement, for so long as Cinven and Dr. Troendle collectively hold at least % of our outstanding common stock, or the Voting Agreement is otherwise terminated in accordance with its terms, Cinven will agree to vote its shares of our common stock in favor of the election of Dr. Troendle to our Board (so long as Dr. Troendle remains our Chief Executive Officer) upon his nomination by the nominating and corporate governance committee of our Board and Dr. Troendle will agree to vote his shares of our common stock in favor of the election of the directors affiliated with Cinven upon their nomination by the nominating and corporate governance committee of our Board.

Because of the Voting Agreement and the aggregate voting power of Cinven and Dr. Troendle, we are considered a "controlled company" within the meaning of the corporate governance standards of NASDAQ. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our common stock:

- we have a Board that is composed of a majority of "independent directors," as defined under the rules of such exchange;
- we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- director nominations be made, or recommended to the full Board, by our independent directors or by a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

After we cease to be a "controlled company," we will be required to comply with the above-referenced requirements within one year.

Following this offering, we intend to utilize certain of these exemptions, which we will determine prior to the consummation of this offering. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of NASDAQ. Cinven and Dr. Troendle, however, are not subject to any contractual obligation to retain their controlling interest, except that they have agreed, subject to certain exceptions, not to sell or otherwise dispose of any shares of our common stock or other capital stock or other securities exercisable or convertible therefor for a period of at least 180 days after the date of this prospectus without the prior written consent of Jefferies LLC. Except for this brief period, there can be no assurance as to the period of time during which Cinven and Dr. Troendle will maintain their ownership of our common stock following the offering. As a result, there can be no assurance as to the period of time during which we will be able to avail ourselves of the controlled company exemptions.

Our anti-takeover provisions could prevent or delay a change in control of our company, even if such change in control would be beneficial to our shareholders.

Provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect upon completion of this offering, as well as provisions of Delaware law could discourage, delay or prevent a merger, acquisition or other change in control of our company, even if such change in control would be beneficial to our shareholders. These provisions include:

- authorizing the issuance of "blank check" preferred stock that could be issued by our Board to increase the number of outstanding shares and thwart a takeover attempt;
- establishing a classified Board so that not all members of our Board are elected at one time;
- the removal of directors only for cause;
- prohibiting the use of cumulative voting for the election of directors;
- limiting the ability of shareholders to call special meetings or amend our bylaws;
- requiring all shareholder actions to be taken at a meeting of our shareholders and not by written consent; and
- establishing advance notice and duration of ownership requirements for nominations for election to the Board or for proposing matters that can be acted upon by shareholders at shareholder meetings.

These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take other corporate actions you desire. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our shareholders to replace current members of our management team.

In addition, the Delaware General Corporation Law, or the DGCL, to which we are subject, prohibits us, except under specified circumstances, from engaging in any mergers, significant sales of stock or assets or business combinations with any shareholder or group of shareholders who owns at least 15% of our common stock for three years following their becoming the owner of 15% of our common stock.

Cinven and our non-employee directors may acquire interests and positions that could present potential conflicts with our and our shareholders' interests.

Cinven and our non-employee directors make investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. Cinven and our non-employee directors may also pursue, for their own accounts, acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities might not be available to us. Our organizational documents contain provisions renouncing any interest or expectancy held by Cinven or by our non-employee directors in corporate opportunities. Accordingly, the interests of Cinven and our non-employee directors may supersede ours, causing Cinven or its affiliates or our non-employee directors and their affiliates to compete against us or to pursue opportunities instead of us, for which we have no recourse. Such actions on the part of Cinven or our non-employee directors and inaction on our part could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Full-time investment professionals of Cinven occupy three seats on our Board. Because Cinven could invest in entities that directly or indirectly compete with us, when conflicts arise between the interests of Cinven and the interests of our shareholders, these directors may not be disinterested.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our amended and restated certificate of incorporation will authorize us to issue one or more series of preferred stock. Our Board will have the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discourage bids for our common stock at a premium to the market price, and materially and adversely affect the market price and the voting and other rights of the holders of our common stock.

The provision of our amended and restated certificate of incorporation requiring exclusive venue in the Court of Chancery in the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or the bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Court of Chancery in the State of Delaware. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

If you purchase shares of common stock sold in this offering, you will incur immediate and substantial dilution.

Dilution is the difference between the offering price per share and the net tangible book value per share of our common stock immediately after the offering. The price you pay for shares of our common stock sold in this offering is substantially higher than our net tangible book value per share immediately after this offering. If you purchase shares of common stock in this offering, you will incur immediate and substantial dilution in the amount of $ per share based upon an assumed initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus). In addition, you may also experience additional dilution, or potential dilution, upon future equity issuances to investors or to our employees and directors under the Plan and any other equity incentive plans we may adopt. As a result of this dilution, investors purchasing shares of common stock in this offering may receive significantly less than the full purchase price that they paid for the stock purchased in this offering in the event of liquidation. See “Dilution.”

Failure to establish and maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

We are not currently required to comply with the rules of the U.S. Securities and Exchange Commission, or the SEC, implementing Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC’s rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. Though we will be required to disclose changes made in our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. Additionally, as an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

To comply with the requirements of being a public company, we have undertaken various actions, and may need to take additional actions, such as implementing new internal controls and procedures and hiring additional accounting or internal audit staff. Testing and maintaining internal control can divert our management’s attention from other matters that are important to the operation of our business. Additionally, when evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404. If we are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting once we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

We will incur significant costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.

As a privately-held company, we were not required to comply with certain corporate governance and financial reporting practices and policies required of a publicly traded company. As a publicly traded company, we will incur significant legal, accounting and other expenses that we were not required to incur in the recent past, particularly after we are no longer an "emerging growth company" as defined under the JOBS Act. In addition, compliance with new and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd-Frank Wall Street Reform and Customer Protection Act, or the Dodd-Frank Act, and the rules and regulations promulgated and to be promulgated thereunder, as well as under the Sarbanes-Oxley Act, and the rules and regulations of the SEC, will increase our legal and financial compliance costs and make some activities more difficult, time-consuming or costly. For example, the Exchange Act will require us, among other things, to file annual, quarterly and current reports with respect to our business and operating results. We also expect that being a public company and being subject to new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. As such, we expect to incur additional annual expenses of $ million to $ million related to operating as a public company. These factors may therefore strain our resources, divert management's attention, and affect our ability to attract and retain qualified members of our Board and adversely affect our operating margins.

Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert management's attention from implementing our growth strategy, which could prevent us from improving our business, results of operations and financial condition. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a publicly traded company. However, the measures we take may not be sufficient to satisfy our obligations as a publicly traded company.

There is no existing market for our common stock, and we do not know if one will develop to provide you with liquidity.

Prior to this offering, there has not been a public market for our common stock. An active market for our common stock might not develop following the consummation of this offering, or if it does develop, might not be maintained. If an active trading market does not develop, you may have difficulty selling any of our common stock that you buy. The initial public offering price for the shares of our common stock will be determined by negotiations between us and the representatives of the underwriters and might not be indicative of prices that will prevail in the open market following this offering. Consequently, you might not be able to sell shares of our common stock at prices equal to or greater than the initial public offering price.

Our operating results and share price may be volatile, and the market price of our common stock after this offering may drop below the price you pay.

Our quarterly operating results have fluctuated, and are likely to fluctuate in the future as a publicly traded company. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of shares of our common stock to wide price fluctuations regardless of our operating performance. We and the underwriters will negotiate to determine the initial public offering price. You may not be able to resell your shares at or above the initial public offering price, or at all. Our operating results and the trading price of shares of our common stock may fluctuate in response to various factors, including:

- market conditions in the broader stock market or in the healthcare sector;
- developments affecting biopharmaceutical companies generally or biopharmaceutical research and development outsourcing;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us or our competitors;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our common stock or the stock of other companies in our industries;

- strategic actions by us, our customers or our competitors, such as acquisitions or restructurings;
- changes in accounting standards, policies, guidance, interpretations or principles;
- issuance of new or changed securities analysts' reports or recommendations or termination of coverage of our common stock by securities analysts;
- sales, or anticipated sales, of large blocks of our stock;
- the granting or exercise of employee stock options;
- volume of trading in our common stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations;
- changing economic conditions;
- defaults on our indebtedness;
- exchange rate fluctuations; and
- the other factors listed in this "Risk Factors" section.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for shares of our common stock to fluctuate substantially. While we believe that operating results for any particular quarter are not necessarily a meaningful indication of future results, fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of shares of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. After this offering, we will have shares of outstanding common stock (or if the underwriters exercise their option to purchase additional shares in full). The shares of common stock sold in this offering will be freely tradable without restriction under the Securities Act, except for any shares of our common stock that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

We and each of our directors, executive officers and holders of substantially all of our outstanding common stock have agreed with the underwriters, subject to certain exceptions, not to sell or otherwise dispose of any shares of our common stock or other capital stock or other securities exercisable or convertible therefor for a period of at least 180 days after the date of this prospectus without the prior written consent of Jefferies LLC. See "Underwriting." All of the shares of our common stock outstanding as of the date of this prospectus may be sold in the public market by existing shareholders following the expiration of the applicable lock-up period, subject to applicable limitations imposed under federal securities laws.

We also intend to enter into a Registration Rights Agreement pursuant to which the shares of common stock held by Cinven and Dr. August J. Troendle, our Chief Executive Officer and founder, will be eligible for resale, subject to certain limitations set forth therein. See "Certain Relationships and Related Person Transactions—Registration Rights Agreement."

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock issued or issuable under our stock plans. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be

available for sale in the open market following the expiration of the applicable lock-up period. We expect that the initial registration statement on Form S-8 will cover shares of our common stock.

See “Shares Eligible for Future Sale” for a more detailed description of the restrictions on selling shares of our common stock after this offering.

In the future, we may also issue additional securities if we need to raise capital or make acquisitions, which could constitute a material portion of our then-outstanding shares of common stock.

Because we have no current plans to pay regular cash dividends on our common stock following this offering, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.

We do not anticipate paying any regular cash dividends on our common stock for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and may continue to be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur, including under our existing Senior Secured Credit Facilities. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur. See “Dividend Policy” for more detail.

We are a holding company and rely on dividends and other payments, advances and transfers of funds from our subsidiaries to meet our obligations and pay any dividends.

We have no direct operations and no significant assets other than ownership of 100% of the capital stock of our subsidiaries. Because we conduct our operations through our subsidiaries, we depend on those entities for dividends and other payments to generate the funds necessary to meet our financial obligations, and to pay any dividends with respect to our common stock. Legal and contractual restrictions in our Senior Secured Credit Facilities and other agreements which may govern future indebtedness of our subsidiaries, as well as the financial condition and operating requirements of our subsidiaries, may limit our ability to obtain cash from our subsidiaries. The earnings from, or other available assets of, our subsidiaries might not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on our common stock or other obligations. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows. See “Dividend Policy.”

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our common stock or if our results of operations do not meet their expectations, our share price and trading volume could decline.

The trading market for shares of our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our share price could decline.

We are an “emerging growth company” and as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, our common stock may be less attractive to investors.

The JOBS Act provides that, so long as a company qualifies as an “emerging growth company,” it will, among other things:

- be exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that its independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting;
- be exempt from the “say on pay” and “say on golden parachute” advisory vote requirements of the Dodd-Frank Act;
- be exempt from certain disclosure requirements of the Dodd-Frank Act relating to compensation of its executive officers and be permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Exchange Act; and
- be exempt from any rules that may be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor’s report on the financial statements.

We currently intend to take advantage of each of the exemptions described above. We have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 107(b) of the JOBS Act. We could be an emerging growth company for up to five years after this offering. We cannot predict if investors will find our common stock less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our common stock. For additional information about the implications of qualifying as an emerging growth company, see “Prospectus Summary—Implications of Being an Emerging Growth Company.”

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This prospectus, including the sections entitled “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business,” contains forward looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy and plans and our objectives for future operations, are forward looking statements. The words “believe,” “may,” “might,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “should,” “expect” and similar expressions are intended to identify forward looking statements. Examples of forward looking statements include, but are not limited to, statements we make regarding: (i) growth of (a) the CRO market, (b) biopharmaceutical companies’ development expenditures and (c) the percentage of biopharmaceutical clinical development costs that are outsourced to CROs; (ii) the amount of the expected conversion of our backlog to net service revenue; (iii) high-growth therapeutic areas and (iv) the continuous enhancement of our clinical development services and our therapeutic expertise. Forward looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward looking statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward looking statements we may make. In light of these risks, uncertainties and assumptions, the forward looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward looking statements. We caution you therefore against relying on these forward looking statements.

Some of the key factors that could cause actual results to differ from our expectations include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the potential loss, delay or non-renewal of our contracts, or the non-payment by customers for services we have performed;
- the failure to convert backlog to revenue at our historical conversion rate;
- fluctuation in our results between fiscal quarters and years;
- decreased operating margins due to increased pricing pressure or other pressures;
- failure to perform our services in accordance with contractual requirements, government regulations and ethical considerations;
- the impact of underpricing our contracts, overrunning our cost estimates or failing to receive approval for or experiencing delays with documentation of change orders;
- our failure to successfully execute our growth strategies;
- the impact of a failure to retain key personnel or recruit experienced personnel;
- the risks associated with our information systems infrastructure;
- our failure to manage our growth effectively;
- adverse results from customer or therapeutic area concentration;
- the risks associated with doing business internationally;
- the risks associated with the Foreign Corrupt Practices Act and other anti-corruption laws;
- future net losses;
- the impact of income tax rate fluctuations on operations, earnings and earnings per share;
- the risks associated with our intercompany transfer pricing policies;
- our failure to attract suitable investigators and patients for our clinical trials;
- the liability risks associated with our R&D services;
- the risks related to our Phase I clinical services;

- inadequate insurance coverage for our operations and indemnification obligations;
- fluctuations in exchange rates;
- the risks related to our relationships with existing or potential customers who are in competition with each other;
- our failure to successfully integrate potential future acquisitions;
- potential impairment of goodwill or other intangible assets;
- our limited ability to utilize our net operating loss carryforwards or other tax attributes;
- the risks associated with the use and disposal of hazardous substances and waste;
- the failure of third parties to provide us critical support services;
- our limited ability to protect our intellectual property rights;
- the risks associated with potential future investments in our customers' businesses or drugs;
- the impact of a natural disaster or other catastrophic event;
- negative outsourcing trends in the biopharmaceutical industry and a reduction in aggregate expenditures and R&D budgets;
- our inability to compete effectively with other CROs;
- the impact of healthcare reform;
- the impact of recent consolidation in the biopharmaceutical industry;
- failure to comply with federal, state and foreign healthcare laws;
- the effect of current and proposed laws and regulations regarding the protection of personal data;
- our potential involvement in costly intellectual property lawsuits;
- actions by regulatory authorities or customers to limit the scope of or withdraw an approved drug, biologic or medical device from the market;
- failure to keep pace with rapid technological changes;
- the impact of industry-wide reputational harm to CROs;
- our ability to fulfill our debt obligations;
- the risks associated with incurring additional debt or undertaking additional debt obligations;
- the effect of covenant restrictions under our debt agreements on our ability to operate our business;
- our inability to generate sufficient cash to service all of our indebtedness;
- fluctuations in interest rates;
- our dependence on our lenders, which may not be able to fund borrowings under their credit commitments, and our inability to borrow; and
- the other factors set forth in "Risk Factors."

See "Risk Factors" for a further description of these and other factors. The forward looking statements included in this prospectus are made only as of the date hereof. You should not rely upon forward looking statements as predictions of future events. Although we believe that the expectations reflected in the forward looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward looking statements. We undertake no obligation to update publicly any forward looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as may be required by law.

You should read this prospectus with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of our common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus), and after deducting $ of estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. The underwriters may also purchase up to a maximum of additional shares of common stock from us pursuant to their option to purchase additional shares. We estimate that the net proceeds to us, if the underwriters exercise their right to purchase the maximum of additional shares of common stock from us, will be approximately $, assuming an initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus), and after deducting underwriting estimated discounts and commissions and estimated expenses payable by us in connection with this offering.

We intend to use the net proceeds of this offering to repay $ million in aggregate principal amount of outstanding borrowings under our Senior Secured Term Loan Facility.

The Senior Secured Term Loan Facility had $377.9 million outstanding (net of an unamortized discount of $2.0 million and unamortized debt issuance costs of $10.1 million) as of December 31, 2015 with a maturity date of April 1, 2021. Borrowings under the Senior Secured Term Loan Facility bear interest at a rate equal to, at our option, either (a) a Eurocurrency rate based on LIBOR for U.S. dollar deposits for loans denominated in dollars, EURIBOR for Euro deposits for loans denominated in Euros and the offer rate for any other currencies for loans denominated in such other currencies for the relevant interest period, plus 4.00% per annum if our total net leverage ratio is greater than 4.75:1.00, or 3.75% if our total net leverage ratio is less than or equal to 4.75:1:00; provided that the relevant Eurocurrency rate shall be deemed to be no less than 1.00% per annum; or (b) a base rate, which is defined as the highest of (i) the Federal Funds Rate on such day plus ½ of 1.00%, (ii) the Prime Lending Rate on such day, (iii) the Adjusted Eurocurrency Rate for Loans denominated in U.S. dollars published on such day for an Interest Period of one month plus 1.00% and (iv) 2.00%, plus 3.00% per annum if our total net leverage ratio is greater than 4.75:1.00, or 2.75% if our total net leverage ratio is less than or equal to 4.75:1:00; provided that the base rate shall be deemed to be no less than 2.00% per annum. We may voluntarily prepay outstanding loans under the Senior Secured Term Loan Facility without premium or penalty. As of December 31, 2015, the interest applicable on the Senior Secured Term Loan Facility was the Eurocurrency minimum floor interest rate of 4.75%. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness.”

If the underwriters exercise their option to purchase additional shares from us in full, we estimate that we will receive additional net proceeds of $ million, which we intend to use to repay additional borrowings outstanding under our Senior Secured Term Loan Facility.

Assuming no exercise of the underwriters’ option to purchase additional shares, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered by us would increase (decrease) the net proceeds to us from this offering by $ million, assuming an initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering.

DIVIDEND POLICY

We have no current plans to pay any cash dividends on our common stock for the foreseeable future and instead intend to retain earnings, if any, for future operations, expansion and debt repayment. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends.

We are a holding company which does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our common stock is dependent upon cash dividends and distributions and other transfers from our subsidiaries. The ability of our subsidiaries to pay dividends is currently restricted by the terms of our Senior Secured Credit Facilities and may be further restricted by any future indebtedness we or they incur.

In addition, under Delaware law, our Board may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year.

Any future determination to declare dividends will be at the discretion of our Board and will take into account:

- restrictions in our debt instruments, including our Senior Secured Credit Facilities;
- general economic business conditions;
- our net income, financial condition and results of operations;
- our capital requirements;
- our prospects;
- the ability of our operating subsidiaries to pay dividends and make distributions to us;
- legal restrictions; and
- such other factors as our Board may deem relevant.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness” for restrictions on our ability to pay dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization, as of December 31, 2015:

- on an actual basis; and
- on an as adjusted basis to give effect to our issuance and sale of shares of our common stock in this offering at the initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering and the application of the net proceeds to be received by us from this offering as described under "Use of Proceeds."

You should read this information together with our audited consolidated financial statements and related notes included elsewhere in this prospectus and the information set forth under the headings "Use of Proceeds," "Selected Historical Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	AS OF DECEMBER 31, 2015	
(In thousands)	**ACTUAL**	**AS ADJUSTED**
Cash and cash equivalents	$ 14,880	
Debt:		
Senior Secured Term Loan Facility (1)	377,882	
Senior Secured Revolving Credit Facility (2)	—	
Total long-term debt, net	377,882	
Shareholders' equity:		
Common stock, par value $0.01 per share; 60,000,000 shares authorized, 44,043,030 shares issued and outstanding, actual; shares authorized and shares issued and outstanding, as adjusted	440	
Additional paid-in-capital	438,602	
Accumulated deficit	(23,009)	
Accumulated other comprehensive loss	(2,559)	
Total shareholders' equity	413,474	
Total capitalization	$791,356	

(1) This amount is presented net of an unamortized discount of $2.0 million and unamortized debt issuance costs of $10.1 million.

(2) As of December 31, 2015, the Senior Secured Credit Facilities provided for a $60.0 million Senior Secured Revolving Credit Facility, under which we had no borrowings outstanding and approximately $60.0 million of available borrowings.

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock after this offering. Net tangible book value per share represents our total tangible assets less our total liabilities, divided by the total number of shares of common stock deemed to be outstanding at that date. Our net tangible book value as of December 31, 2015 was $ million, or $ per share of our common stock.

After giving effect to the sale of shares of common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus) and the application of the net proceeds from this offering, our as adjusted net tangible book value as of December 31, 2015 would have been $ million, or $ per share of our common stock. This represents an immediate increase in net tangible book value of $ per share to our existing investors and an immediate dilution in net tangible book value of $ per share to new investors.

The following table illustrates this dilution on a per share of common stock basis:

Assumed initial public offering price per share of common stock		$
Net tangible book value per share as of December 31, 2015 before this offering	$	
Increase in net tangible book value per share attributable to new investors		
As adjusted net tangible book value per share after this offering		
Dilution in net tangible book value per share to new investors		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus) would increase (decrease) the as adjusted net tangible book value per share after this offering by approximately $, and dilution in net tangible book value per share to new investors by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering.

If the underwriters exercise their option to purchase additional shares of our common stock in full in this offering, the as adjusted net tangible book value after the offering would be $ per share, the increase in net tangible book value per share to existing shareholders would be $ and the dilution in net tangible book value per share to new investors would be $ per share, in each case assuming an initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus).

The following table summarizes as of December 31, 2015, on an as adjusted basis after giving effect to this offering, the total number of shares of common stock purchased from us, the total cash consideration paid to us, or to be paid, and the average price per share paid, or to be paid, by our existing investors and by new investors purchasing shares in this offering, at the assumed initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus) before deducting the estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering:

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENT	AMOUNT	PERCENT	
Existing shareholders		%	$	%	$
New investors		%	$	%	$
Total		%	$	%	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus) would increase (decrease) the total consideration paid by new investors and the total consideration paid by all shareholders by $ million, assuming the number of shares offered by us remains the same and before deducting the estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering.

If the underwriters were to fully exercise their option to purchase additional shares of our common stock, the percentage of shares of our common stock held by existing investors would be %, and the percentage of shares of our common stock held by new investors would be %.

The above discussion and tables are based on the number of shares outstanding as of December 31, 2015 and assumes no exercise of options to purchase shares of our common stock outstanding as of such date. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our shareholders. See “Risk Factors—Risks Relating to Our Common Stock and this Offering—If you purchase shares of common stock sold in this offering, you will incur immediate and substantial dilution.”

SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth our selected consolidated historical financial and other data for the periods ending on and as of the dates indicated. We derived the consolidated statements of operations data for the years ended December 31, 2013 (Predecessor) and December 31, 2015 (Successor) from our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus. We derived the consolidated statements of operations data for the Predecessor three month period ended March 31, 2014 and the Successor nine month period ended December 31, 2014 from our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

The accompanying consolidated statements of operations, cash flows and shareholders' equity are presented for two periods, Predecessor and Successor, which relate to the period preceding the Transaction and the period succeeding the Transaction, respectively. The Company refers to the operations of Medpace Holdings, Inc. and subsidiaries for both the Predecessor period and Successor period.

Our historical results are not necessarily indicative of future results of operations. You should read the information set forth below together with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Capitalization" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	SUCCESSOR		PREDECESSOR	
(In thousands, except per share data)	YEAR ENDED DECEMBER 31, 2015	NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Consolidated Statements of Operations Data:				
Service revenue, net	$ 320,101	$ 219,791	$ 70,250	$ 244,270
Reimbursed out-of-pocket revenue	38,958	28,708	7,679	28,620
Total revenue	359,059	248,499	77,929	272,890
Operating expenses:				
Direct costs, excluding depreciation and amortization	163,707	117,550	38,759	119,779
Reimbursed out-of-pocket expenses	38,958	28,708	7,679	28,620
Selling, general and administrative	56,998	29,465	10,203	35,109
Acquisition and integration	—	9,297	12,420	—
Impairment of goodwill	9,313	—	—	—
Depreciation	6,379	4,610	1,832	6,665
Amortization	63,142	56,422	5,199	23,854
Total operating expenses	338,497	246,052	76,092	214,027
Income from operations	20,562	2,447	1,837	58,863
Other (expense) income, net:				
Miscellaneous (expense) income, net	(1,133)	(301)	1,213	(1,718)
Interest expense, net	(27,259)	(23,185)	(3,272)	(18,000)
Total other expense, net	(28,392)	(23,486)	(2,059)	(19,718)
(Loss) income before income taxes	(7,830)	(21,039)	(222)	39,145
Income tax provision (benefit)	843	(6,703)	1,014	14,301
Net (loss) income	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Net (loss) income per share attributable to common shareholders:				
Basic	$ (0.20)	$ (0.34)	$ (0.05)	$ 0.99
Diluted	$ (0.20)	$ (0.34)	$ (0.05)	$ 0.95
Weighted average common shares outstanding:				
Basic	42,317	41,673	25,047	25,204
Diluted	42,317	41,673	25,047	26,150
Cash Flow Data:				
Net cash provided by operating activities	$ 84,117	$ 62,539	$ 12,807	$ 98,142
Net cash used in investing activities	(6,432)	(907,640)	(827)	(4,472)
Net cash (used in) provided by financing activities	(116,489)	900,171	(17,968)	(95,851)

(In thousands)	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Other Financial Data:				
EBITDA (1)	$ 88,950	$ 63,178	$ 10,081	$ 87,664
Adjusted EBITDA (1)	101,216	70,450	21,710	85,409
Adjusted Net Income (1)	40,342	27,065	9,703	38,883
Free Cash Flow (1)	76,360	57,030	11,552	93,581
Backlog (at period end) (2)	429,659	394,023	386,047	359,304
Net new business awards (3)	359,538	231,918	97,220	291,577

(In thousands)	AS OF DECEMBER 31, 2015	AS OF DECEMBER 31, 2014
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 14,880	$ 54,285
Restricted cash	2,857	1,104
Accounts receivable, net and unbilled services	65,088	65,248
Working capital	(39,296)	(319)
Total assets	984,041	1,096,912
Total long-term debt, net	377,882	491,518
Total liabilities	570,567	694,942
Total shareholders' equity	413,474	401,970
Total liabilities and shareholders' equity	984,041	1,096,912

(1) We prepare our financial statements in conformity with U.S. GAAP. To supplement this information, we also use the following non-GAAP financial measures in this prospectus: EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow. EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are measures used by management to assess operating performance.

EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are not presented in accordance with U.S. GAAP, are not measures of financial condition or profitability and should not be considered as an alternative to net (loss) income determined in accordance with U.S. GAAP or net cash provided by operating activities determined in accordance with U.S. GAAP, as applicable, or any other performance measure derived in accordance with U.S. GAAP and should not be construed as an inference that our future results will be unaffected by unusual non-recurring items. Management uses EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow or comparable metrics:

- as a measurement used in evaluating our operating performance on a consistent basis;
- as a consideration to assess incentive compensation for our employees;
- for planning purposes, including the preparation of our internal annual operating budget; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe that the inclusion of EBITDA and Adjusted EBITDA in this prospectus is useful to provide additional information to investors about certain material non-cash and non-recurring items. While we believe these financial measures are commonly used by investors to evaluate our performance and that of our competitors, because not all companies use identical calculations, this presentation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and should not be considered as an alternative to performance measures derived in accordance with U.S. GAAP. EBITDA is calculated as net (loss) income attributable to Medpace Holdings, Inc. before income tax expense, interest expense, net, depreciation and amortization with Adjusted EBITDA being further adjusted for unusual and other items reflected in the reconciliation table below. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by usual or non-recurring items.

EBITDA and Adjusted EBITDA have important limitations as analytical tools and you should not consider them in isolation, or as a substitute for, analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- they do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- they do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect the cash requirements for such replacements;
- they do not reflect our income tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA does not reflect the non-cash component of certain stock based awards related to fair value adjustments and unusual non-recurring stock awards;
- Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations, as discussed in our presentation of Adjusted EBITDA and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus; and
- other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our U.S. GAAP results and using EBITDA and Adjusted EBITDA only supplementally.

We utilize Free Cash Flow as a measure of profitability and an assessment of our ability to generate cash. Free Cash Flow is a commonly utilized metric that companies provide to investors, although the calculation of Free Cash Flow may not be comparable to other similarly titled metrics of other companies and should not be considered as an alternative to cash flow measures derived in accordance with U.S. GAAP. We define Free Cash Flow as net cash provided by operating activities, less capital expenditures and the principal portion of payments related to campus leases classified for accounting purposes as deemed landlord liabilities.

Adjusted Net Income measures our operating performance by adjusting net (loss) income attributable to Medpace Holdings, Inc. to include cash expenditures related to rental payments on leases classified for accounting purposes as deemed landlord liabilities, and exclude amortization expense, certain stock based compensation award non-cash expenses, certain litigation expenses and certain other non-recurring items. Management uses this measure to evaluate our core operating results as it excludes certain items whose fluctuations from period-to-period do not necessarily correspond to changes in the core operations of the business, but includes certain items such as depreciation, interest expense and tax expense, which are otherwise excluded from Adjusted EBITDA. We believe the presentation of Adjusted Net Income enhances our investors’ overall understanding of the financial performance and cash flow of our business. You should not consider Adjusted Net Income as an alternative to net income (loss) attributable to Medpace Holdings, Inc., determined in accordance with U.S. GAAP, as an indicator of operating performance.

See the consolidated financial statements included elsewhere in this prospectus for our U.S. GAAP results. Set forth below are the reconciliations of EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow to our closest reported U.S. GAAP measures.

	SUCCESSOR		PREDECESSOR	
(In thousands)	YEAR ENDED DECEMBER 31, 2015	PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
EBITDA and Adjusted EBITDA:				
Net (loss) income as reported	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844
Interest expense, net	27,259	23,185	3,272	18,000
Income tax provision (benefit)	843	(6,703)	1,014	14,301
Depreciation	6,379	4,610	1,832	6,665
Amortization	63,142	56,422	5,199	23,854
EBITDA	88,950	63,178	10,081	87,664
Stock compensation expense: liability awards mark-to-market and CEO award [a]	9,780	—	—	—
Private equity transaction related cost [b]	—	9,297	12,420	—
Cash cost of corporate campus capital lease [c]	(3,720)	(2,773)	(918)	(3,635)
Litigation matters [d]	(3,107)	748	127	1,380
Impairment of goodwill	9,313	—	—	—
Adjusted EBITDA	$ 101,216	$ 70,450	$ 21,710	$ 85,409
Adjusted Net Income:				
Net (loss) income as reported	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844
Amortization	63,142	56,422	5,199	23,854
Stock compensation expense: liability awards mark-to-market and CEO award [a]	9,780	—	—	—
Private equity transaction related cost [b]	—	9,297	12,420	—
Cash cost of corporate campus capital lease [c]	(3,720)	(2,773)	(918)	(3,635)
Litigation matters [d]	(3,107)	748	127	1,380
Impairment of goodwill	9,313	—	—	—
Income tax effect of adjustments (35.0%)	(26,392)	(22,293)	(5,890)	(7,560)
Adjusted Net Income	$ 40,342	$ 27,065	$ 9,703	$ 38,883
Free Cash Flow:				
Net cash provided by operating activities	$ 84,117	$ 62,539	$ 12,807	$ 98,142
Less: Capital expenditures	(6,465)	(4,225)	(1,090)	(4,561)
Less: Campus lease payments – principal portion [c]	(1,292)	(1,284)	(165)	—
Free Cash Flow	$ 76,360	$ 57,030	$ 11,552	$ 93,581

(a) Consists of period end mark-to-market fair value adjustments associated with liability classified awards and the impact of a one-time stock based compensation award to our Chief Executive Officer and founder. Future stock based awards activity is expected to be classified as equity for accounting purposes and will not be subject to period ending fair value adjustments.

(b) Represents attorney fees, advisory fees and other professional service fees incurred in connection with the Transaction.

(c) Represents cash rental payments on two corporate headquarter buildings that are accounted for as deemed assets and subject to depreciation expense over the life of the lease. Payments made for these leases are accounted for with a principal portion and an interest portion, consistent with deemed landlord liability accounting. For purposes of Free Cash Flow, the interest portion of these payments is included in net cash provided by operating activities in our statement of cash flows. The principal portion is reflected as a financing activity in our statement of cash flows. These adjustments for purposes of arriving at Adjusted EBITDA, Adjusted Net Income and Free Cash Flow have the effect of presenting these leases consistently with all other office lease rentals that we have globally.

(d) Represents non-recurring costs and recovery related to a customer bad debt and non-recurring expenses related to the settlement of an employment matter.

(2) Backlog represents anticipated future net service revenue from net new business awards that have not commenced or are currently in process but not complete. However, because the contracts included in our backlog are generally terminable without cause, we do not believe that our backlog as of any date is necessarily a meaningful predictor of future results.

(3) Net new business awards are new business awards net of award modifications and cancellations that had previously been recognized in backlog during the period. New business awards represent the value of anticipated future net service revenue that has been awarded during the period that is recognized in backlog. This value is recognized upon the signing of a contract or receipt of a written pre-contract confirmation from a customer that confirms an agreement in principle on budget and scope. New business awards also include contract amendments, or changes in scope, where the customer has provided written authorization for changes in budget and scope or has approved us to perform additional work as of the measurement date. Awards are not recognized as backlog if (i) the relevant net service revenue is expected only after a pending regulatory hurdle, which might result in cancellation of the study, (ii) the customer funding needed for commencement of the study is not believed to have been secured or (iii) study timelines are uncertain or not well defined. The number and amount of new business awards can vary significantly from period to period, and an award's contractual duration can range from several months to several years based on customer and project specifications.

(4) On an as adjusted basis to give effect to our issuance and sale of shares of our common stock in this offering at the initial public offering price of $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated expenses payable by us in connection with this offering and the application of the net proceeds to be received by us from this offering as described under "Use of Proceeds."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with "Selected Historical Consolidated Financial and Other Data" and the consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward looking statements related to future events and our future financial performance that are based on current expectations and subject to risks and uncertainties. Our actual results may differ materially from those anticipated in these forward looking statements as a result of many factors, including those set forth under "Risk Factors," "Cautionary Note Regarding Forward Looking Statements" and elsewhere in this prospectus.

The following discussion and analysis presents operations and cash flows for two periods, Predecessor and Successor, which relate to the period preceding the Transaction (as defined below) and the period succeeding the Transaction, respectively. References to the "Successor nine month period ended December 31, 2014" refer to the period from April 1, 2014 to December 31, 2014 and references to the "Predecessor three month period ended March 31, 2014" refer to the period from January 1, 2014 to March 31, 2014. The Company refers to the operations of Medpace Holdings., Inc. and subsidiaries for both the Predecessor period and Successor period.

Business Overview

We are one of the world's leading clinical contract research organizations, or CROs, by revenue, solely focused on providing scientifically-driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. Our mission is to accelerate the global development of safe and effective medical therapeutics. We differentiate ourselves from our competitors by our disciplined operating model centered on providing full-service Phase I-IV clinical development services and our therapeutic expertise. We believe this combination results in timely and cost-effective delivery of clinical development services for our customers. We believe that we are a partner of choice for small- and mid-sized biopharmaceutical companies based on our ability to consistently utilize our full-service, disciplined operating model to deliver timely and high-quality results for our customers. Accordingly, we believe we are well positioned to continue to expand our market share and sustain margins in the growing $23 billion overall Phase I-IV CRO market.

We focus on conducting clinical trials across all major therapeutic areas, with particular strength in Cardiology, Metabolic Disease, Oncology, Endocrinology, Central Nervous System, or CNS, Anti-Viral and Anti-Infective, or AVAI, as well as therapeutic expertise in Medical Devices. Our global platform includes over 2,000 employees across 35 countries, providing our customers with broad access to diverse markets and patient populations and local regulatory expertise and market knowledge.

Our History

We were founded in 1992 as a Phase II-IV-focused CRO with a strong, scientifically-driven and disciplined operating model, and we continue today as a founder-led enterprise. Throughout our 24-year history, we have grown almost exclusively organically, with our core founding members having been integrally involved in developing and instilling our differentiated culture and operating philosophy across our company.

In April 2014, investment funds managed by Cinven Capital Management (V) General Partner Limited, or Cinven, a private equity firm, acquired 100% of the outstanding shares of Medpace IntermediateCo, Inc., or Medpace IntermediateCo, for an aggregate purchase price of $921.3 million. In connection with the acquisition, certain employees of the Company, through Medpace Investors, LLC, or MPI, agreed to contribute shares held in Medpace IntermediateCo in exchange for a percentage stake in Medpace Holdings, Inc. We refer to these transactions collectively, as the "Transaction." Immediately following the Transaction, Cinven and MPI owned approximately 75% and 25%, respectively, of Medpace Holdings, Inc. For an overview of our ownership structure following this offering, see "Prospectus Summary—Our Structure."

Prior to the Transaction, CCMP Capital, or CCMP, a private equity firm, held 80% of our equity interests and the noncontrolling interests were held by certain current and former members of management, along with former members of the board of directors of Medpace, Inc., our wholly owned subsidiary.

The Transaction was accounted for as a business combination using the acquisition method of accounting. As of the Transaction date, our consolidated financial statements reflect the allocation of the $921.3 million purchase price to the assets acquired, including identifiable intangible assets of $306.3 million, and liabilities assumed based on fair values at the date of the Transaction. The excess of the purchase price over the fair value of the assets acquired and liabilities assumed amounted to $670.3 million, which was recorded as goodwill. Transaction related costs, including attorney fees, advisory fees and other professional service fees related to the Transaction, were $9.3 million for the Successor nine month period ended December 31, 2014 and $12.4 million for the Predecessor three month period ended March 31, 2014.

How We Generate Revenue

Our revenue consists of net service revenue and reimbursed-out-of-pocket revenue.

Net Service Revenue

We earn customer fees through the performance of services detailed in our customer contracts. Contract scope and pricing is typically based on either a fixed-fee or unit-of-service model and our contracts can range in duration from a few months to several years. These contracts are individually priced and negotiated based on the anticipated project scope, including the complexity of the project and the performance risks inherent in the project. The majority of our contracts are structured with an upfront fee that is collected at the time of contract signing, and the balance of the fee is collected over the duration of the contract either through an arranged billing schedule or upon completion of certain performance targets or defined milestones. This payment structure is standard in the CRO industry.

Net service revenue, which is distinct from billing and cash receipt, is generally recognized based on the proportional performance methodology, which is determined by assessing the proportion of performance completed or delivered to date compared to total specific measures to be delivered or completed under the terms of the contract. The measures utilized to assess performance are specific to the service provided. Net service revenue for unit-of-service contracts is recognized as services are performed or delivered. Cancellation provisions in our contracts allow our customers to terminate a contract either immediately or according to advance notice terms specified within the applicable contract, which is typically 30 days. Contract cancellation may occur for various reasons, including, but not limited to, adverse patient reactions, lack of efficacy or inadequate patient enrollment. Upon cancellation, we are entitled to fees for services rendered through the date of termination, including payment for subsequent services necessary to conclude the study or close out the contract. These fees are typically subject to negotiation and are realized as net service revenue when collection is reasonably assured. Changes in net service revenue from period to period are driven primarily by new business volume and task order execution activity, project cancellations, and the mix of active studies during a given period that can vary based on therapeutic and or study life cycle stage.

Reimbursed Out-of-Pocket Revenue

Reimbursed out-of-pocket revenue consists primarily of expenses we incur in relation to projects that are reimbursed by our customers with no profit or mark-up. These expenses are defined in our contracts and generally include, but are not limited to, travel, meetings, printing and shipping and handling fees. Such reimbursements received are included in revenue with the expenditures reflected as a separate component of operating expense. Certain fees paid to investigators and other disbursements in which we act as an agent on behalf of the study sponsor are reflected in the consolidated statements of operations with no resulting effect on our revenue or expenses.

Costs and Expenses

Our costs and expenses are comprised primarily of our direct costs, selling, general and administrative costs, depreciation and amortization and income taxes. In addition, as noted above, we also have reimbursed out-of-pocket expenditures that are directly offset by our reimbursed out-of-pocket revenue.

Direct Costs, Excluding Depreciation and Amortization

Direct costs, excluding depreciation and amortization are primarily driven by labor and related employee benefits, but also include laboratory supplies and other expenses contributing to service delivery. The other costs of service delivery can include office rent, utilities, supplies and software license expenses, which are allocated between direct costs, excluding depreciation and amortization and selling, general and administrative expenses based on the estimated contribution among service delivery and support function efforts on a percentage basis. Direct costs,

excluding depreciation and amortization exclude reimbursed out-of-pocket expenses. Direct costs, excluding depreciation and amortization are expensed as incurred and are not deferred in anticipation of contracts being awarded or finalization of changes in scope. Direct costs, excluding depreciation and amortization as a percentage of net service revenue can vary from period to period due to project labor efficiencies, changes in workforce, compensation/bonus programs and service mix.

Selling, General and Administrative

Selling, general and administrative expenses are primarily driven by compensation and related employee benefits, as well as rent, utilities, supplies, software licenses, professional fees (e.g., legal and accounting expenses), travel, marketing and other operating expenses.

Depreciation

Depreciation is provided on our property and equipment on the straight-line method at rates adequate to allocate the cost of the applicable assets over their estimated useful lives, which is three to five years for computer hardware, software, phone and medical imaging equipment, five to seven years for furniture and fixtures and other equipment, and thirty to forty years for buildings. Leasehold improvements and deemed assets from landlord building construction are amortized on a straight-line basis over the shorter of the estimated useful life of the improvement or the associated remaining lease term.

Amortization

Amortization relates to finite-lived intangible assets recognized as expense using the straight-line method or using an accelerated method over their estimated useful lives, which range in term from 17 months to 15 years.

Income Tax Provision (Benefit)

Income tax provision (benefit) consists of federal, state and local taxes on income in multiple jurisdictions. Our income tax is impacted by the pre-tax earnings in jurisdictions with varying tax rates and any related tax credits that may be available to us. Our current and future provision for income taxes will vary from statutory rates due to the impact of valuation allowances in certain countries, income tax incentives, certain non-deductible expenses and other discrete items.

Key Performance Metrics

To evaluate the performance of our business, we utilize a variety of financial and performance metrics. These key measures include new business awards, cancellations and backlog.

New Business Awards, Cancellations and Backlog

New business awards represent the value of anticipated future net service revenue that has been awarded during the period that is recognized in backlog. This value is recognized upon the signing of a contract or receipt of a written pre-contract confirmation from a customer that confirms an agreement in principle on budget and scope. New business awards also include contract amendments, or changes in scope, where the customer has provided written authorization for changes in budget and scope or has approved us to perform additional work as of the measurement date. Awards are not recognized as backlog if (i) the relevant net service revenue is expected only after a pending regulatory hurdle, which might result in cancellation of the study, (ii) the customer funding needed for commencement of the study is not believed to have been secured or (iii) study timelines are uncertain or not well defined. The number and amount of new business awards can vary significantly from period to period, and an award's contractual duration can range from several months to several years based on customer and project specifications.

Cancellations arise in the normal course of business and are reflected when we receive written confirmation from the customer to cease work on a contractual agreement. The majority of our customers can terminate our contracts without cause upon 30 days' notice. Similar to new business awards, the number and amount of cancellations can vary significantly period over period due to timing of customer correspondence and study-specific circumstances. Total cancellations in a period are offset against gross new business awards received in a period to determine net new business awards in our backlog calculation. Our average quarterly cancellation rates as a percentage of the beginning of the period backlog were 3.2% for the Successor year ended December 31, 2015, 3.3% for the Successor nine month period ended December 2014, 2.5% for the Predecessor three month period ended March 2014 and 3.7% for the Predecessor year ended December 2013.

Net new business awards were $359.5 million, $329.1 million (of which $231.9 million related to the Successor nine month period ended December 31, 2014 and $97.2 million related to the Predecessor three month period ended March 31, 2014), and $291.6 million for the Successor year ended December 31, 2015, the combined Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014, and the Predecessor year ended December 31, 2013, respectively.

Backlog represents anticipated future net service revenue from net new business awards that have not commenced or are currently in process but not complete. Reported backlog will fluctuate based on new business awards, changes in the scope of existing contracts, cancellations, revenue recognition on existing contracts and foreign exchange adjustments from non-U.S. dollar denominated backlog. Our backlog increased by $35.7 million, or 9.1%, to $429.7 million as of December 31, 2015, compared to $394.0 million as of December 31, 2014. Our backlog increased by $34.7 million, or 9.7%, to $394.0 million as of December 31, 2014, compared to $359.3 million as of December 31, 2013. Included within backlog as of December 31, 2015 is approximately $260.0 million to $270.0 million that we expect to convert to net service revenue in 2016, with the remainder expected to convert to net service revenue in years after 2016. Backlog is not necessarily indicative of future financial performance because it will likely be impacted by a number of factors, including the size and duration of projects, changes in project scope that can lead to increases or decreases in backlog, and project cancellations.

The effect of foreign currency adjustments on backlog was as follows: unfavorable foreign currency adjustments of $3.6 million for the Successor year ended December 31, 2015; unfavorable foreign currency adjustments of $3.4 million for the Successor nine month period ended December 2014; no net currency adjustments for the Predecessor three month period ended March 2014; and foreign currency adjustments of $0.2 million for the Predecessor year ended December 2013.

Backlog and net new business award metrics may not be reliable indicators of our future period revenue as they are subject to a variety of factors that may cause material fluctuations from period to period. These factors include, but are not limited to, changes in the scope of projects, cancellations and duration and timing of services provided.

Exchange Rate Fluctuations

The majority of our contracts and operational transactions are U.S. dollar denominated. The Euro represents the largest foreign currency denomination of our contractual and operational exposure. As a result, a portion of our revenue and expenses are subject to exchange rate fluctuations. We have translated the Euro into U.S. dollars using the following average exchange rates based on data obtained from www.xe.com:

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
U.S. dollars per Euro	1.10	1.31	1.37	1.33

Results of Operations

Successor year ended December 31, 2015 compared to the Successor nine month period from April 1, 2014 through December 31, 2014 and Predecessor three month period from January 1, 2014 through March 31, 2014

(In thousands, except percentages)	SUCCESSOR: YEAR ENDED DECEMBER 31, 2015	SUCCESSOR: NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PREDECESSOR: THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	CHANGE	% CHANGE
Service revenue, net	$ 320,101	$ 219,791	$ 70,250	$ 30,060	10.4%
Reimbursed out-of-pocket revenue	38,958	28,708	7,679	2,571	7.1%
Total revenue	359,059	248,499	77,929	32,631	10.0%
Direct costs, excluding depreciation and amortization	163,707	117,550	38,759	7,398	4.7%
Reimbursed out-of-pocket expenses	38,958	28,708	7,679	2,571	7.1%
Selling, general and administrative	56,998	29,465	10,203	17,330	43.7%
Acquisition and integration	—	9,297	12,420	(21,717)	-100.0%
Impairment of goodwill	9,313	—	—	9,313	—
Depreciation	6,379	4,610	1,832	(63)	-1.0%
Amortization	63,142	56,422	5,199	1,521	2.5%
Total operating expenses	338,497	246,052	76,092	16,353	5.1%
Income from operations	20,562	2,447	1,837	16,278	380.0%
Miscellaneous (expense) income, net	(1,133)	(301)	1,213	(2,045)	-224.2%
Interest expense, net	(27,259)	(23,185)	(3,272)	(802)	3.0%
(Loss) income before income taxes	(7,830)	(21,039)	(222)	13,431	-63.2%
Income tax provision (benefit)	843	(6,703)	1,014	6,532	-114.8%
Net (loss) income	$ (8,673)	$ (14,336)	$ (1,236)	$ 6,899	-44.3%

Net service revenue and Reimbursed out-of-pocket revenue

Net service revenue was $320.1 million for the Successor year ended December 31, 2015, compared to $219.8 million for the Successor nine month period ended December 31, 2014, and $70.3 million for the Predecessor three month period ended March 31, 2014. Contributing to growth in net service revenue in the Successor year ended December 31, 2015 was a larger number of active projects combined with a higher ratio of active projects in the study start-up phase compared to the Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014. The study start-up phase of the project life cycle typically results in a faster rate of revenue recognition compared to other phases of the project life cycle due to the concentration of activities performed in this phase. On average, we converted 19.7% of our beginning of the quarter backlog to revenue each quarter during the Successor year ended December 31, 2015. In comparison, we converted an average of 18.7% and 19.6% of our beginning of quarter backlog to revenue each quarter during the Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014, respectively.

Reimbursed out-of-pocket revenue was $39.0 million for the Successor year ended December 31, 2015, $28.7 million for the Successor nine month period ended December 31, 2014 and $7.7 million for the Predecessor three month period ended March 31, 2014. Reimbursed out-of-pocket expenses fluctuate significantly from period to period based on the timing of program initiation or closeout and the mix of program complexity, and these changes do not necessarily correlate to changes in net service revenue. The reimbursements were offset by an equal amount of indirect costs.

Direct costs, excluding depreciation and amortization and Reimbursed out-of-pocket expenses

Direct costs, excluding depreciation and amortization were $163.7 million for the Successor year ended December 31, 2015, compared to $117.6 million for the Successor nine month period ended December 31, 2014 and $38.8 million for the Predecessor three month period ended March 31, 2014. The increase for the Successor year ended December 31, 2015 was primarily the result of an increase in revenue generating headcount from December 31, 2014 to support our increased project activity and new business awards.

While direct costs, excluding depreciation and amortization, increased in the Successor year ended December 31, 2015 compared to the Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014, they decreased to 51.1% of net service revenue, from 53.5% of net service revenue in the Successor nine months period ended December 31, 2014 and 55.2% of net service revenue for the Predecessor three month period ended March 31, 2015. An increase in headcount drove salaries, wages and other employee related direct costs to $119.8 million, or 37.4%, of net service revenue, from $86.8 million, or 39.5% of net service revenue, in the Successor nine month period ended December 31, 2014, and $25.7 million, or 36.6% of net service revenue, in the Predecessor three month period ended March 31, 2014. In addition, stock based compensation expense recognized in direct costs, excluding depreciation and amortization, was $9.2 million, or 2.9% of net service revenue, in the Successor year ended 2015, compared to $4.4 million, or 2.0% of net service revenue, in the Successor nine month period ended December 31, 2014 and $5.4 million, or 7.7% of net service revenue, in the Predecessor three month period ended March 31, 2014. Stock based compensation expense was elevated in the Predecessor three month period ended March 31, 2014 as a result of the acceleration of stock option vesting that occurred in advance of the Transaction.

Reimbursed out-of-pocket expenses were $39.0 million for the Successor year ended December 31, 2015, compared to $28.7 million for the Successor nine month period ended December 31, 2014 and $7.7 million for the Predecessor three month period ended March 31, 2014. Reimbursed out-of-pocket expenses fluctuate significantly from period to period based on the timing of program initiation or closeout and the mix of program complexity.

Selling, general and administrative

Selling, general and administrative expenses were $57.0 million for the Successor year ended December 31, 2015, compared to $29.5 million for the Successor nine month period ended December 31, 2014, and $10.2 million for the Predecessor three month period ended March 31, 2014. The increase for the Successor year ended December 31, 2015 was primarily due to $13.1 million of stock based compensation expense related to the issuance of new stock based awards granted to select management personnel, recurring and accelerated amortization of previously granted restricted share awards, and the impact of mark-to-market expense adjustments due to an increase in the fair value of liability classified stock based awards. Stock based compensation expense was $1.0 million and $1.9 million for the Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014, respectively.

Selling, general and administrative expenses increased to 17.8% of net service revenue for the Successor year ended December 31, 2015, compared to 13.4% of net service revenue for the Successor nine month period ended December 31, 2014, and 14.5% of net service revenue for the Predecessor three month period ended March 31, 2014. The increase in selling, general and administrative expense as a percentage of net service revenue was primarily related to the aforementioned increase in stock based compensation expense to 4.1% of net service revenue for the Successor year ended December 31, 2015 from 0.5% of net service revenue for the Successor nine month period ended December 31, 2014 and 2.7% of net service revenue for the Predecessor three month period ended March 31, 2014. Further contributing to this increase as a percentage of net service revenue were higher salaries and wages. Salaries and wages as a percentage of net service revenue were 7.4% for the Successor year ended December 31, 2015, compared to 5.6% and 5.5% of net service revenue for the Successor nine month period ended December 31, 2014 and the Predecessor three month period ended March 31, 2014, respectively. Salaries and wages grew at a higher percentage than net service revenue for the Successor year ended December 31, 2015 as we continued to hire both sales force and administrative personnel in anticipation of future growth. Offsetting the increase in selling, general and administrative expense as a percentage of net service revenue were bad debt recoveries and gains on litigation matters of $2.7 million, or 0.9% of net service revenue, for the Successor year ended December 31, 2015, compared to bad debt expense and litigation losses of $2.2 million, or 1.0% of net service revenue, for the Successor nine month period ended December 31, 2014.

Acquisition and integration expenses

There were no acquisition and integration expenses for the Successor year ended December 31, 2015. Acquisition and integration expenses were $9.3 million for the Successor nine month period ended December 31, 2014 and $12.4 million for the Predecessor three month period ended March 31, 2015. These expenses included attorney fees, advisory fees and other professional service fees related to the Transaction.

Impairment of goodwill

During the Successor year ended December 31, 2015, we determined that the fair value of our Clinics reporting unit did not exceed its carrying value resulting in a $9.3 million impairment of goodwill. This impairment was identified during the annual impairment assessment in the fourth quarter of 2015 when we updated our forecasted discounted cash flows to reflect operating results that lagged prior forecasted results.

Depreciation and Amortization

Depreciation and amortization expense was $69.5 million for the Successor year ended December 31, 2015, compared to $61.0 million for the Successor nine month period ended December 31, 2014 and $7.0 million for the Predecessor three month period ended March 31, 2014. The increase in depreciation and amortization was primarily related to the amortization expense associated with the Transaction in which $274.7 million in finite-lived intangible assets that were identified and capitalized as part of the Transaction. Depreciation and amortization as a percentage of net service revenue, decreased to 21.7% in the Successor year ended 2015, compared to 27.8% for the Successor nine month period ended December 31, 2014. This decrease primarily related to the accelerated amortization methodology of our backlog and customer relationship intangibles. Within the Successor nine month period ended December 31, 2014 and the Predecessor three month period ended March 31, 2014, depreciation and amortization expense as a percentage of net service revenue increased to 27.8% from 10.0%, respectively. This increase was the result of the capitalization and amortization of the finite-lived intangible assets identified as part of the Transaction

Miscellaneous (expense) income, net

Miscellaneous (expense) income, net was $1.1 million of expense for the Successor year ended December 31, 2015, compared to $0.3 million of expense for the Successor nine month period ended December 31, 2014 and $1.2 million of income for the Predecessor three month period ended December 31, 2014. Changes are mainly attributable to foreign exchange gains or losses that arise in connection with the revaluation of short-term inter-company balances between our domestic and international subsidiaries, and gains or losses from foreign currency transactions, such as those resulting from the settlement of third-party accounts receivables and payables denominated in a currency other than the local currency of the entity making the payment.

Interest expense, net

Interest expense, net was $27.3 million for the Successor year ended December 31, 2015, compared to $23.2 million for the Successor nine month period ended December 31, 2014 and $3.3 million for the Predecessor three month period ended March 31, 2014. Interest expense, net was 8.5% of net service revenue for the Successor year ended December 31, 2015, compared to 10.5% of net service revenue for the Successor nine month period ended December 31, 2014 and 4.7% of net service revenue for the Predecessor three month period ended March 31, 2014. The change in interest expense, net was primarily attributed to the average lower outstanding balance under our Senior Secured Term Loan Facility (as defined below) in the Successor year ended December 31, 2015, compared to the Successor nine month period ended December 31, 2014, as $116.1 million of principal payments were applied to the Senior Secured Term Loan Facility throughout the year. For the Successor nine month period ended December 31, 2014, compared to the Predecessor three month period ended March 31, 2014, the increase in interest expense, net was related to entering into the Senior Secured Credit Facilities (as defined below) to finance a portion of the Transaction, which increased outstanding debt, net from $143.7 million (that was paid in full at the Transaction date) to $530.0 million as of April 1, 2014.

Income tax provision (benefit)

Income tax provision was $0.8 million for the Successor year ended December 31, 2015, compared to a benefit of $6.7 million for the Successor nine month period ended December 31, 2014 and a provision of $1.0 million for the Predecessor three month period ended March 31, 2014.

The effective tax rate for the Successor year ended December 31, 2015 was negative 10.8%, compared to 31.8% for the Successor nine month period ended December 31, 2014. This change in the effective tax rates was primarily the result of higher non-deductible expenses in the Successor year ended December 31, 2015. The nondeductible expenses for the Successor year ended December 31, 2015 included goodwill impairment and stock based compensation expense resulting from the vesting of stock based awards for foreign employees and an increase of domestic and foreign uncertain tax positions in the Successor year ended December 31, 2015. In the Successor nine month period ended December 31, 2014, the Company experienced significant nondeductible transaction costs resulting from the Transaction. Although both periods experienced high levels of nondeductible expenses, the total nondeductible expenses related to the Successor year ended December 31, 2015 exceeded nondeductible expenses incurred in the Successor nine month period ended December 31, 2014.

The effective tax rate for the Successor nine month period ended December 31, 2014 was 31.8%, compared to negative 456.1% for the Predecessor three month period ended March 31, 2014. The change in the effective tax rates between the Successor nine month period ended December 31, 2014 and the Predecessor three month period ended March 31, 2014 was primarily due to an increase in the valuation allowance on U.S. deferred tax assets relating to a capital loss that was recorded in the Predecessor three month period ended March 31, 2014 due to the sale of an investment. The valuation allowance was recorded in the Predecessor three month period ended March 31, 2014 because the Company did not anticipate generating capital gains that could be used to offset the capital loss. Another contributing factor was non-deductible stock based compensation expense recorded for the Predecessor three month period ended March 31, 2014 resulting from the acceleration of vesting of stock based awards for foreign employees that occurred prior to the Transaction.

Successor nine month period from April 1, 2014 through December 31, 2014 and Predecessor three month period from January 1, 2014 through March 31, 2014 compared to the Predecessor year ended December 31, 2013

	SUCCESSOR	PREDECESSOR			
(In thousands, except percentages)	NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013	CHANGE	% CHANGE
Service revenue, net	$ 219,791	$ 70,250	$ 244,270	$ 45,771	18.7%
Reimbursed out-of-pocket revenue	28,708	7,679	28,620	7,767	27.1%
Total revenue	248,499	77,929	272,890	53,538	
Direct costs, excluding depreciation and amortization	117,550	38,759	119,779	36,530	30.5%
Reimbursed out-of-pocket expenses	28,708	7,679	28,620	7,767	27.1%
Selling, general and administrative	29,465	10,203	35,109	4,559	13.0%
Acquisition and integration	9,297	12,420	—	21,717	—
Impairment of goodwill	—	—	—	—	—
Depreciation	4,610	1,832	6,665	(223)	-3.3%
Amortization	56,422	5,199	23,854	37,767	158.3%
Total operating expenses	246,052	76,092	214,027	108,117	50.5%
Income from operations	2,447	1,837	58,863	(54,579)	-92.7%
Miscellaneous (expense) income, net	(301)	1,213	(1,718)	2,630	-153.1%
Interest expense, net	(23,185)	(3,272)	(18,000)	(8,457)	47.0%
(Loss) income before income taxes	(21,039)	(222)	39,145	(60,406)	-154.3%
Income tax (benefit) provision	(6,703)	1,014	14,301	(19,990)	-139.8%
Net (loss) income	$ (14,336)	$ (1,236)	$ 24,844	$ (40,146)	-162.7%

Net service revenue and Reimbursed out-of-pocket revenue

Net service revenue was $219.8 million for the Successor nine month period ended December 31, 2014 and $70.3 million for the Predecessor three month period ended March 31, 2014, compared to $244.3 million for the Predecessor year ended December 31, 2013. Results in the Successor nine month period ended December 31, 2014, compared to the Predecessor three month period ended March 31, 2014 benefitted from a larger number of active projects combined with a higher ratio of active projects in both the study-start-up and study close-out phases, both of which typically result in a faster rate of revenue recognition, compared to other phases of the project life cycle due to the concentration of activities performed. The Predecessor three month period ended March 31, 2014 benefitted from start-up activities related to certain large studies awarded in fourth quarter 2013, combined with relatively low project cancellation. Average quarterly backlog conversion was 18.7% for the Successor nine month period ended December 31, 2014 and 19.6% for the Predecessor three month period ended March 31, 2014, compared to 18.7% for the Predecessor year ended December 31, 2013.

Reimbursed out-of-pocket revenue was $28.7 million for the Successor nine month period ended December 31, 2014, $7.7 million for the Predecessor three month period ended March 31, 2014 and $28.6 million for the Predecessor year ended December 31, 2013. Reimbursed out-of-pocket expenses fluctuate significantly from period to period based on the timing of program initiation or closeout and the mix of program complexity and these changes do not necessarily correlate to changes in net service revenue. The reimbursements were offset by an equal amount of indirect costs.

Direct costs, excluding depreciation and amortization and Reimbursed out-of-pocket expenses

Direct costs, excluding depreciation and amortization, were $117.6 million for the Successor nine month period ended December 31, 2014 and $38.8 million for the Predecessor three month period ended March 31, 2014, compared to $119.8 million for the Predecessor year ended December 31, 2013. The increase for the Successor nine month period ended December 31, 2014 and three month period ended March 31, 2014 was primarily due to an increase in revenue generating headcount from the Predecessor year ended December 31, 2013 to support higher project activity and new business awards. Additionally, stock based compensation increased to $4.4 million for the Successor nine month period ended December 31, 2014 and $5.4 million for the Predecessor three month period ended March 31, 2014, compared to $0.6 million for the Predecessor year ended December 31, 2013. The increase in stock based compensation was primarily driven by the acceleration of stock option vesting that occurred in advance of the Transaction and new stock based awards issued subsequent to the Transaction.

As a percentage of net service revenue, direct costs, excluding depreciation and amortization, increased to 53.5% of net service revenue for the Successor nine month period ended December 31, 2014 and 55.2% for the Predecessor three month period ended March 31, 2014, compared to 49.0% for the Predecessor year ended December 31, 2013. The primary driver of the increase as a percentage of net service revenue was the aforementioned higher stock based compensation. As a percentage of net service revenue stock based compensation was 2.0% and 7.7% for the Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014, respectively, compared to 0.3% for the Predecessor year ended December 31, 2013.

Reimbursed out-of-pocket expenses were $28.7 million for the Successor nine month period ended December 31, 2014 and $7.7 million for the Predecessor three month period ended March 31, 2014, compared to $28.6 million for the Predecessor year ended December 31, 2013. Reimbursed out-of-pocket expenses fluctuate significantly from period to period based on the timing of program initiation or closeout and the mix of program complexity.

Selling, general and administrative

Selling, general and administrative expenses were $29.5 million for the Successor nine month period ended December 31, 2014 and $10.2 million for the Predecessor three month period ended March 31, 2014, compared to $35.1 for the Predecessor year ended December 31, 2013. The increase was primarily related to higher litigation costs resulting from certain customer and employee matters, representing $1.8 million for the Successor nine month period ended December 31, 2014 and $0.0 million for the Predecessor three month period ended March 31, 2014, compared to $0.0 million for the Predecessor year ended December 31, 2013. Further increasing selling, general and administrative expenses was higher employee stock based compensation expense of $1.0 million for the Successor nine month period ended December 31, 2014 for stock based awards issued after the Transaction and $1.9 million for the Predecessor three month period ended March 31, 2014 due to the aforementioned acceleration

of stock option vesting that occurred immediately prior to the Transaction, compared to $1.4 million for the Predecessor year ended December 31, 2013.

Selling, general and administrative expenses as a percentage of net service revenue were 13.4% for the for the Successor nine month period ended December 31, 2014 and 14.5% for the Predecessor three month period ended March 31, 2014, compared to 14.4% for the Predecessor year ended December 31, 2013. Growth of net service revenue over for the Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014 outpaced the corresponding period increases to selling, general and administrative salary and wage growth, causing the decrease as a percent of net service revenue, compared to the Predecessor year ended December 31, 2013.

Acquisition and integration expenses

Acquisition and integration expenses were $9.3 million for the Successor nine month period ended December 31, 2014 and $12.4 million for the Predecessor three month period ended March 31, 2014. There were no acquisition and integration expenses for the Predecessor year ended December 31, 2013. The expenses in the Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014 include attorney fees, advisory fees and other professional service fees related to the Transaction.

Depreciation and Amortization

Depreciation and amortization expense was $61.0 million for the Successor nine month period ended December 31, 2014 and $7.0 million for the Predecessor three month period ended March 31, 2014, compared to $30.5 million for the Predecessor year ended December 31, 2013. The increase in depreciation and amortization was primarily related to the Transaction in which $274.7 million in finite-lived intangible assets were identified and capitalized as part of the purchase accounting adjustments as of April 1, 2014. The gross carrying value of finite-lived intangible assets prior to the transaction date was $181.7 million. The additional capitalized intangible assets caused depreciation and amortization expense to be 27.8% of net service revenue for the Successor nine month period ended December 31, 2014 and 10.0% of net service revenue for the Predecessor three month period ended March 31, 2014, compared to 12.5% of net service revenue for the Predecessor year ended December 31, 2013. The increase in depreciation and amortization expense in the Successor period ended December 31, 2014 is further driven by certain intangible assets, such as backlog and customer relationships that have an accelerated amortization that aligns to the time period over which cash flows of each respective intangible asset is generated.

Miscellaneous (expense) income, net

Miscellaneous (expense) income, net was $0.3 million of expense for the Successor nine month period and $1.2 million of income for the Predecessor three month period ended March 31, 2014, compared to $1.7 million of expense in the Predecessor year ended December 31, 2013. Changes in miscellaneous (expense) income, net were mainly attributed to foreign exchange gains or losses that arise in connection with the revaluation of short-term inter-company balances between our domestic and international subsidiaries, and gains or losses from foreign currency transactions, such as those resulting from the settlement of third-party accounts receivables and payables denominated in a currency other than the local currency of the entity making the payment.

Interest expense, net

Interest expense, net was $23.2 million for the Successor nine month period ended December 31, 2014 and $3.3 million for the Predecessor three month period ended March 31, 2014, compared to $18.0 million for the Predecessor year ended December 31, 2013. Interest expense, net was 10.5% of net service revenue for the Successor nine month period December 31, 2014 and 4.7% of net service revenue for the Predecessor three month period ended March 31, 2014, compared to 7.4% of net service revenue for the Predecessor year ended December 31, 2013. The increase in interest expense, net in the Successor nine month period ended December 31, 2014 was related to entering into the Senior Secured Credit Facilities to finance a portion of the Transaction, which increased outstanding debt, net from $143.7 million (that was paid in full at the Transaction date) in the Predecessor three month period ended March 31, 2014, to $530.0 million as of December 31, 2014.

Income tax provision (benefit)

We had an income tax benefit of $6.7 million for the Successor nine month period ended December 31, 2014, compared to a provision of $1.0 million for the Predecessor three month period ended March 31, 2014, and a provision of $14.3 million for the Predecessor year ended December 31, 2013.

The effective tax rate for the Successor nine month period ended December 31, 2014 was 31.8%, compared to negative 456.1% for the Predecessor three month period ended March 31, 2014. The change in the effective tax rates between the Successor nine month period ended December 31, 2014 and the Predecessor three month period ended March 31, 2014 was primarily due to an increase in the valuation allowance on U.S. deferred tax assets relating to a capital loss that was recorded in the Predecessor three month period ended March 31, 2014 due to the sale of an investment. The valuation allowance was recorded in the Predecessor three month period ended March 31, 2014 because the Company did not anticipate generating taxable gains that could be used to offset the capital loss. Another contributing factor was non-deductible stock based compensation expense recorded for the Predecessor three month period ended March 31, 2014 resulting from the acceleration of vesting of stock based awards for foreign employees that occurred prior to the Transaction.

The effective tax rate for the Predecessor three month period ended March 31, 2014 was negative 456.1%, compared to 36.5% for the Predecessor year ended December 31, 2013. The change in the effective tax rates between the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was primarily due to an increase in our valuation allowance on U.S. deferred tax assets. The valuation allowance was recorded on a deferred tax asset resulting from a capital loss realized in March 2014 on the sale of an investment. The capital loss is limited to offset future taxable gains which the Company does not anticipate will be generated, resulting in a full valuation allowance. The change in the effective tax rate was also related to non-deductible stock based compensation expense related to foreign earnings due to the acceleration of stock based awards vesting in advance of the Transaction.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our principal sources of liquidity are operating cash flows and funds available for borrowing under our Senior Secured Revolving Credit Facility (as defined below). As of December 31, 2015, we had consolidated cash and cash equivalents of $17.7 million, including approximately $2.9 million of restricted cash primarily related to advanced payments received pursuant to certain sponsor contracts. Approximately $4.5 million of cash and cash equivalents, none of which is restricted, was held by our foreign subsidiaries. Additionally, as of December 31, 2015, we had $60.0 million available for borrowing under our Senior Secured Revolving Credit Facility.

Our expected primary cash needs on both a short and long-term basis are for investment in operational growth, capital expenditures, payment of debt and other general corporate purposes. We have historically funded our operations and growth, including acquisitions, with cash flow from operations and borrowings under our credit facilities. We expect to continue expanding our operations through organic growth and selective strategic bolt-on acquisitions and investments. We expect these activities will be funded from existing cash, cash flow from operations and, if necessary, borrowings under our existing or future credit facilities. We have deemed that foreign earnings will be indefinitely reinvested and therefore we have not provided taxes on these earnings. While we do not anticipate the need to repatriate these foreign earnings for liquidity purposes given our cash flows from operations and available borrowings under existing and future credit facilities, we would incur taxes on these earnings if the need for repatriation due to liquidity purposes arises.

We believe that our sources of liquidity and capital will be sufficient to finance our investment in operational growth, capital expenditures, payment of debt, selective strategic bolt-on acquisitions, other investments, additional expenses we expect to incur as a public company and other general corporate needs for the next 12 months and on a longer-term basis. However, we cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our Senior Secured Credit Facilities or otherwise, in an amount sufficient to fund our liquidity needs. If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the

condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements may restrict us from adopting some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all, and any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due. See "Risk Factors—Risks Relating to our Indebtedness—We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful."

Discussion of Cash Flows

	SUCCESSOR		PREDECESSOR	
Cash Flows (In thousands)	YEAR ENDED DECEMBER 31, 2015	NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Net cash provided by operating activities	$ 84,117	$ 62,539	$ 12,807	$ 98,142
Net cash used in investing activities	(6,432)	(907,640)	(827)	(4,472)
Net cash (used in) provided by financing activities	(116,489)	900,171	(17,968)	(95,851)
Effect of exchange rates on cash and cash equivalents	(601)	(785)	(25)	159
(Decrease) increase in cash and cash equivalents	$ (39,405)	$ 54,285	$ (6,013)	$ (2,022)

Cash Flows from Operating Activities

Cash flows from operations are driven mainly by net income and net movement in accounts receivable, net and unbilled services, advanced billings, pre-funded liabilities, accounts payable and accrued expenses. Accounts receivable, net and unbilled services, advanced billings and pre-funded liabilities fluctuate on a regular basis as we perform our services, bill our customers and ultimately collect on those receivables. We attempt to negotiate payment terms in order to provide for payments prior to or soon after the provision of services, but this timing of collection can vary significantly on a period by period comparative basis.

Net cash provided by operating activities was $84.1 million for the Successor year ended December 31, 2015, consisting of net income of $82.2 million, after adjustments for net non-cash items of $90.9 million primarily related to amortization of intangibles of $63.1 million, depreciation of $6.4 million, impairment of goodwill of $9.3 million and stock based compensation expense of $22.3 million, offset by a tax benefit of $12.7 million. Changes in operating assets and liabilities provided $1.9 million in operating cash flows and were driven primarily by an increase in pre-funded cash and a decrease in prepaid assets while being offset by a decrease in advanced billings and an increase in restricted cash.

Net cash provided by operating activities was $62.5 million for the Successor nine month period ended December 31, 2014, consisting of net income of $44.4 million, after adjustments for net non-cash items of $58.7 million primarily related to amortization of intangibles of $56.4 million. Changes in operating assets and liabilities over the period provided $18.1 million in operating cash flows and were driven primarily by an increase in accrued expenses related to employee incentive compensation of $11.0 million and an increase in advanced billings of $6.0 million.

Net cash provided by operating activities was $12.8 million for the Predecessor three month period ended March 31, 2014, consisting of net income of $13.1 million, after adjustments for net non-cash items of

$14.3 million primarily related to stock based compensation expense of $7.3 as a result of accelerated vesting of stock awards during this period, along with amortization of $1.8 million and depreciation of $5.2 million in the period. Changes in operating assets and liabilities over the period used $0.3 million in operating cash flows and were driven primarily by increases in accounts receivable and prepaid expense balances and decreases in accrued expenses as a result of incentive compensation payments in the period offset by an increase in accounts payable.

Net cash provided by operations was $98.1 million for the Predecessor year ended December 31, 2013, consisting of net income of $69.2 million, after adjustments for net non-cash items of $44.4 million primarily related amortization of intangibles of $23.9 million, depreciation of $6.7 million, loss on the sale of an equity investment of $2.3 million and provision for taxes of $6.0 million. Changes in operating assets and liabilities over the Predecessor year ended December 31, 2013 provided $28.9 million in operating cash flows and were driven primarily by increases in advanced billings of $10.7 million, increases of accrued expenses of $8.3 million and decreases to prepaid expense balances of $4.8 million.

Cash Flows from Investing Activities

Net cash used in investing activities was $6.4 million for the Successor year ended December 31, 2015 primarily consisting of capital expenditures relating to property and equipment purchases.

Net cash used in investing activities was $907.6 million in the Successor nine month period ended December 31, 2014. The cash used in investing activities was primarily related to the Transaction, which we completed for $903.5 million net of cash received in the Successor nine month period ended December 31, 2014. Cash used in the period for property and equipment purchases was $4.2 million.

Net cash used in investing activities was $0.8 million in the Predecessor three month period ended March 31, 2014 consisting of property and equipment expenditures.

Net cash used in investing activities was $4.5 million in the Predecessor year ended December 31, 2013 consisting of property and equipment expenditures.

Cash Flows from Financing Activities

Net cash used in financing activities was $116.5 million in the Successor year ended December 31, 2015, primarily related to $116.1 million in principal payments on our Senior Secured Term Loan Facility.

Net cash provided in financing activities was $900.2 million for the Successor nine month period ended December 31, 2014. The cash provided was primarily related to $414.0 million from the issuance of common stock and $511.8 million, net of debt issuance costs, from the issuance of debt under our Senior Secured Term Loan Facility on April 1, 2014 as part of the Transaction. Debt payments under the Senior Secured Term Loan Facility offset total cash provided by $25.2 million in the period.

Net cash used in financing activities was $18.0 million in the Predecessor three month period ended March 31, 2014, primarily related to $23.1 million utilized to repay our then outstanding credit facility as of March 31, 2014. This amount was offset by $5.3 million of excess tax benefit received from the acceleration of vesting related to outstanding stock based compensation awards in conjunction with the Transaction.

Net cash used in financing activities was $95.9 million in the Predecessor year ended December 31, 2013, primarily related to the pay down of debt.

Indebtedness

In conjunction with the Transaction, on April 1, 2014, we entered into a new credit agreement, or the Senior Secured Credit Agreement, which provided for a $530.0 million term loan, or the Senior Secured Term Loan Facility, and a $60.0 million revolving credit facility, or the Senior Secured Revolving Credit Facility, and, together with the Senior Secured Term Loan Facility, the Senior Secured Credit Facilities. The Senior Secured Term Loan Facility expires in April 2021 and the Senior Secured Revolving Credit Facility expires in April 2019. The Senior Secured Credit Facilities proceeds were utilized to finance a portion of the Transaction, which upon consummation resulted in the extinguishment of our previously existing $335.0 million credit agreement that consisted of a $285.0 million term loan and a $50.0 million revolving credit agreement, of which $143.7 million was outstanding at the time of extinguishment. The Senior Secured Credit Facilities are guaranteed by the Company and certain of its subsidiaries.

From April 1, 2014 to the date on which the first compliance certificate accompanying financials was delivered under the Senior Secured Credit Facilities, borrowings under the Senior Secured Credit Facilities bore interest at our option, equal to a Eurocurrency rate plus a margin of 4.00% and 3.75%, or a base rate plus a margin of 3.00% and 2.75% for the Senior Secured Term Loan Facility and Senior Secured Revolving Credit Facility, respectively. The Eurocurrency rate is based on LIBOR for U.S. dollar deposits for loans denominated in dollars, EURIBOR for Euros deposits for loans denominated in Euros and the offer rate for any other currencies for loans denominated in such other currencies and, in each case, is subject to a 1.00% floor. The base rate is defined as the highest of (a) the Federal Funds Rate on such day plus ½ of 1.00%, (b) the Prime Lending Rate on such day, (c) the Adjusted Eurocurrency Rate for Loans denominated in U.S. dollars published on such day for an Interest Period of one month plus 1.00% and (d) 2.00%. At our discretion, we may choose interest periods of one, two, three or six months, or the Eurocurrency term, which determines the interest rate to be applied. Interest on the Eurocurrency rate loan continues to be payable at the end of the selected Eurocurrency term and interest on the base rate tranche of the Senior Secured Term Loan Facility is payable quarterly in conjunction with any required principal payments.

Since the delivery of the first compliance certificate accompanying financials under the Senior Secured Credit Facilities, the borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable spread, within two pricing tiers that are determined upon achievement towards a defined total net debt to consolidated EBITDA leverage ratio, plus a Eurocurrency or base rate. The first pricing tier lowers the Eurocurrency and base rate margin spreads to 3.75% and 2.75% and 3.50% and 2.50% for the Senior Secured Term Loan Facility and Senior Secured Revolving Credit Facility, respectively, while the second pricing tier retains the spreads applicable to the initial interest periods described in the previous paragraph. The Eurocurrency rate is subject to a minimum floor of 1.00% and the base rate is subject to a floor of 2.00%. As of December 31, 2015, we were subject to an interest rate of 4.75% for the Senior Secured Term Loan Facility, which represents the minimum 1.00% Eurocurrency floor plus the first tier pricing spread of 3.75%.

We also pay commitment fees on a quarterly basis at an annual rate of 0.50% of the unused borrowings under the Senior Secured Revolving Credit Facility, which is recorded as a component of interest expense, net in the consolidated statements of operations. The commitment fee is subject to a pricing level reduction to 0.375% when we achieve a funded first lien debt to consolidated EBITDA (as defined under the Senior Secured Credit Facilities) ratio of equal to or less than 4.25:1.00 on any given date. As of December 31, 2015, we achieved the targeted requirement.

The Senior Secured Term Loan Facility is subject to quarterly amortization equal to 0.25% of the initial aggregate principal amount, with the balance due at final maturity. The following amounts are required to be prepaid in addition to quarterly installment payments and will be applied to repay the Senior Secured Term Loan Facility, subject to certain thresholds, carve-outs, exceptions and reinvestment rights: (a) 50% of our annual Excess Cash Flow (as defined under the Senior Secured Credit Facilities) commencing with the fiscal year ended December 31, 2015 (or 25% or 0% of our annual Excess Cash Flow thereafter if we achieve a funded first lien debt to consolidated EBITDA ratio of equal to or less than 4.25:1.00 or 3.75:1.00, respectively); (b) 100% of the net cash proceeds of insurance proceeds of a condemnation award in respect of any equipment, fixed assets or real property subject to certain reinvestment rights; (c) 100% of the net cash proceeds of any occurrence of indebtedness by us or certain of our subsidiaries; and (d) 100% of the net cash proceeds of certain non-ordinary course asset sales or dispositions of property by us or certain subsidiaries subject to certain reinvestment rights. In addition to the mandatory payments above, we may voluntarily repay the outstanding Senior Secured Term Loan Facility without premium or penalty, subject to certain restrictions. As of December 31, 2015, we had made principal payments of $140.0 million, which was $132.0 million ahead of originally scheduled requirements. This amount has satisfied all required quarterly principal installment payments over the term of the Senior Secured Term Loan Facility.

The Senior Secured Credit Agreement details various covenants with which we are required to comply. These covenants, as defined in the Senior Secured Credit Agreement, among other things, limit our ability and the ability of our restricted subsidiaries to, with certain exceptions:

- create, incur or assume any lien upon any of our property, assets or revenue;
- make or hold certain investments;
- incur or assume any indebtedness;

- merge, dissolve, liquidate or consolidate with or into another person;
- make certain dispositions of property or other assets (including sale leaseback transactions);
- declare or make certain restricted payments, including dividends;
- enter into certain transactions with affiliates;
- prepay subordinated debt;
- enter into burdensome agreements;
- engage in any material line of business substantially different from our currently conducted business; or
- change our fiscal year.

In addition, if we have drawn greater than 30% of the commitments under the Senior Secured Revolving Credit Facility as of the last date of any quarter, then we are required to report compliance with a financial covenant that is tested at the end of such quarter. This financial covenant requires us to maintain a funded first lien net debt to consolidated EBITDA leverage ratio of less than or equal to 8.00:1.00 for any fiscal quarter ending on or prior to March 31, 2016 and 7.50:1.00, thereafter. As of December 31, 2015 we maintained a net debt to consolidated EBITDA leverage ratio, as defined under the Senior Secured Credit Facilities, of 3.17:1.00. As of December 31, 2015, we were in compliance with all covenants under our Senior Secured Credit Agreement.

A breach of these covenants, or the occurrence of other Events of Default (as defined in the Senior Secured Credit Agreement) could result in an event of default, which would permit or require the principal outstanding under the Senior Secured Credit Facilities to become or to be declared due and payable. Occurrences other than the breach of covenants that are considered Events of Default include, but are not limited to, (a) non-payment of principal or interest, (b) certain bankruptcy related events, (c) cross defaults with certain other indebtedness, (d) defaults on monetary judgement orders, (e) certain ERISA events, (f) actual or asserted invalidity of any guarantee or security document and (g) change in control. Our ability to satisfy these covenant requirements or prevent Events of Default in future periods will depend on occurrences or events that may be beyond our control, and therefore, there is no guarantee that we will be able to prevent these occurrences.

All of our obligations under the Senior Secured Credit Facilities are guaranteed by us and our material, wholly owned subsidiaries, with certain exceptions, including where providing such guarantees is not permitted by law, regulation or contract or would result in adverse tax consequences. All of our obligations under the Senior Secured Credit Facilities are secured, subject to certain permitted liens and other exceptions, by substantially all of the assets of the borrower and each guarantor, included, but not limited to, a perfected pledge of all of the capital stock issued by us and each guarantor and, subject to certain exceptions, perfected security interests in substantially all other tangible and intangible assets of us and each guarantor.

As of December 31, 2015, we had total indebtedness of $377.9 million, substantially all of which was attributed to outstanding borrowings on the Senior Secured Term Loan Facility. There were no outstanding borrowings under the Senior Secured Revolving Credit Facility as of December 31, 2015. In addition, as of December 31, 2015, we had less than $0.1 million in letters of credit outstanding related to certain operating lease obligations, which are secured by the Senior Secured Revolving Credit Facility.

Contractual Obligations and Commercial Commitments

We have various contractual obligations, which are recorded as liabilities in our consolidated financial statements. Other items, such as operating lease obligations, are not recognized as liabilities in our consolidated financial statements but are required to be disclosed. The following table summarizes our future payments for all contractual obligations and commercial commitments for the years subsequent to the Successor year ended December 31, 2015:

	PAYMENTS DUE BY PERIOD				
Contractual Obligations (In thousands)	**TOTAL**	**LESS THAN 1 YEAR**	**1-3 YEARS**	**3-5 YEARS**	**MORE THAN 5 YEARS**
Long-term debt obligations	$390,000	$ —	$ —	$ —	$ 390,000
Interest on long-term debt	100,045	19,206	38,023	38,076	4,740
Capital lease obligations	62	62	—	—	—
Operating lease obligations	30,291	6,160	9,660	6,840	7,631
Deemed landlord liabilities	47,378	3,757	7,723	7,925	27,973
Management fees	250	250	—	—	—
Total	$568,026	$ 29,435	$55,406	$52,841	$ 430,344

The interest payments on long-term debt in the above table are based on interest rates in effect as of December 31, 2015.

The management fee represents fees paid to Cinven. This fee is paid annually in equal quarterly installments. The management fee remains in effect through 2024, unless amended or terminated by mutual agreement. However, this agreement will terminate upon the consummation of this offering. Due to the uncertainty of the term, we have only included one year of management fees in the above table.

We have recorded a tax liability for unrecognized benefits for uncertain tax positions of $2.6 million, which has not been included in the above table due to the uncertainties in the timing of settlement of the income tax positions.

We are party to certain vendor contracts related to clinical services that if cancelled may require payment for services performed and potentially additional services required to protect safety of subjects. The value of these potential wind-down provisions is generally borne by our customers and is not practical to estimate.

Off-Balance Sheet Arrangements

Off balance sheet arrangements refer to any transaction, agreement or other contractual arrangement to which an entity not consolidated under our entity structure exists, where we have an obligation arising under a guarantee contract, derivative instrument or variable interest or a retained or contingent interest in assets transferred to such an entity or similar arrangement that serves as credit, liquidity or market risk support for such assets. We have no off balance sheet arrangements currently.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP, requires us to make a variety of decisions which affect reported amounts and related disclosures, including the selection of appropriate accounting principles and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience and other assumptions. Actual results could differ from our estimates. We are committed to incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

Net Service Revenue Recognition

We generally enter into contracts with customers to provide services ranging in duration from a few months to several years. The contract terms generally provide for payments based on a fixed-fee or unit-of-service arrangement. Revenue on these arrangements is recognized when there is persuasive evidence of an arrangement, the service offering has been delivered to the customer, the arrangement consideration is determinable and the collection of the fees is reasonably assured.

A majority of our contracts provide for services based on a fixed-fee arrangement, in which revenue is recognized based on the proportional performance methodology. Under this methodology, revenue recognition is determined by assessing the proportion of performance completed or delivered to date compared to total specific measures to be delivered or completed under the terms of the arrangement. The measures utilized to assess performance are specific to the service provided, and the Company generally compares the ratio of hours completed to the total estimated hours necessary to complete the contract. A detailed project budget by hours is developed based on many factors, including, but not limited to, the scope of the work, the complexity of the study, the participating geographic locations and the Company's historical experience. We believe the reporting and estimation of hours is the best available measure of progress on many of the services provided and best reflects the pattern in which obligations to customers are fulfilled. To assist with the estimation of hours expected to complete a project, regular contract reviews for each project are performed in which performance to date is compared to the most current estimate to complete assumptions. The reviews include an assessment of effort incurred to date compared to expectations based on budget assumptions and other circumstances specific to the project. The total estimated hours necessary to complete a fixed-fee contract, based on these reviews, is updated and any revisions to the existing hours budget result in cumulative adjustments to the amount of revenue recognized in the period in which the revisions are identified. Because of the uncertainties inherent in estimating the hours necessary to fulfill contractual obligations, it is possible that estimates may change in the near term, resulting in a material change in revenue reported.

Fixed-fee contracts provide for pricing modifications upon scope of work changes. We recognize revenue related to work performed in connection with scope changes when the underlying services are performed, a binding contractual commitment has been executed with the customer and collectability is reasonably assured. If our customers do not agree to price renegotiation upon changes in our scope of work, we could be exposed to cost overruns and reduced contract profitability. Costs are not deferred in anticipation of contracts being awarded or amendments being finalized, but are expensed as incurred.

For unit-of–service arrangements, we recognize revenue in the period in which the unit is delivered. Service unit elements largely consist of various project management, consulting and analytical testing services.

Many contractual arrangements combine multiple service elements. For these contracts, arrangement consideration is allocated to identified units of accounting based on the relative selling price of each unit of account. The best evidence of selling price of a unit of accounting is vendor specific objective evidence, or VSOE, which is the price charged when the deliverable is sold separately. When VSOE is not available to determine selling price, management uses relative third party evidence, if available. When neither VSOE nor third party evidence of selling price exists, we use the best estimate of selling price considering all relevant information that is available without undue cost and effort.

Most contracts are terminable by the customer, either immediately or according to advance notice terms specified within the contracts. These contracts require payment of fees to us for services rendered through the date of termination and may require payment for subsequent services necessary to conclude the study or close out the contract. Final settlement amounts are typically subject to negotiation with the customer. These amounts are included in net service revenue when realization is reasonably assured.

We occasionally enter into volume rebate arrangements with customers that provide for rebates if certain specified spending thresholds are met. These rebate obligations are recorded as a reduction of revenue when it appears probable that the customer will earn the rebates and the related amount is estimable.

We record revenue net of any tax assessments by governmental authorities that are imposed and concurrent with specific revenue generating transactions.

Allowance for Doubtful Accounts

We grant credit terms to our customers prior to signing a service contract and monitor creditworthiness on an ongoing basis. We assess ongoing collectability by customer through a variety of performance indicators including age of billed receivable, billing type, knowledge of available funding and other information available through internal research. A large percentage of our customers are biotechnology companies that rely on funding from investors to finance their operations. This creates a heightened risk related to their creditworthiness. The Company maintains an allowance for doubtful accounts for accounts receivable specifically identified that are at risk of not being collected.

Uncollectible accounts receivable are written off only after all reasonable collection efforts have been exhausted. Moreover, in many cases the Company requires advance payment from its customers for a portion of the study contract price upon the signing of a service contract. These advance payments are deferred and recognized as revenue as services are performed.

Long-Lived Assets, Goodwill and Indefinite Lived Intangible Assets

Tangible Assets

Long-lived assets, primarily property and equipment and finite-lived intangible assets, are reviewed for impairment and the reasonableness of the estimated useful lives whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable or that a change in useful life may be appropriate. Recoverability for long-lived assets is determined by comparing the forecasted undiscounted cash flows of the operation to which the assets relate to the carrying amount of the assets. If the undiscounted cash flows are less than the carrying amount of the assets, then the Company reduces the carrying value of the assets to estimated fair values, which are primarily based upon forecasted discounted cash flows. Fair value of long-lived assets is determined based on a combination of discounted cash flows and market multiples.

Goodwill

Goodwill represents the excess of purchase price over the fair value of net assets acquired in business combinations. As a result of the Transaction, we recognized $670.3 million of goodwill that was allocated to and recorded at the reporting unit level. Our reporting units are Phase II-IV clinical research services, or Phase II-IV, Laboratories and Clinics.

The carrying value of goodwill is reviewed at least annually for impairment, or as indicators of potential impairment are identified, at the reporting unit level. We perform our annual goodwill impairment test during the fourth quarter each year, utilizing the quantitative two step model defined by accounting guidance which governs such assessments. The first step involves the comparison of each of our reporting unit carrying values, inclusive of assigned goodwill, to their respective estimated fair values. If a reporting unit carrying value exceeds estimated fair value, a second step requiring us to calculate the implied reporting unit goodwill fair value is performed. The implied fair value of goodwill is determined by performing a hypothetical purchase price allocation of reporting unit fair value to the reporting units identified assets and liabilities. The resulting implied goodwill fair value is compared to carrying value to determine the extent of impairment, if any exists. Reporting unit fair value is estimated using a combination of the income approach, a discounted cash flow analysis, and the market approach, utilizing the guideline company method. The reporting unit's discounted cash flow analysis requires significant management judgment with respect to net service revenue, direct costs, excluding depreciation and amortization, selling, general and administrative expenses, capital expenditures and the selection and use of an appropriate discount rate. The projected revenue and expense assumptions and capital expenditures are based on our annual and long-term business plans. Discount rates reflect market-based estimates of the risks associated with the projected cash flows directly resulting from the use of those assets in operations.

In conjunction with the 2015 fourth quarter annual assessment of goodwill, we determined that goodwill related to our Clinics reporting unit was impaired and we recognized an impairment charge of $9.3 million, which represents 100% of the goodwill that had been allocated to this reporting unit. This impairment was identified during the annual impairment assessment in the fourth quarter of 2015 when we updated our forecasted discounted cash flows related to the reporting unit to reflect operating results that lagged prior forecasted results. For our Phase II-IV and Laboratories reporting units, the reporting units' fair values significantly exceeded their respective carrying values including allocated goodwill.

This process is inherently subjective and dependent upon estimates and assumptions we make. In determining our expected future cash flows, we assume that we will continue to acquire and convert new business to contract, execute on these contracts with reasonable profit, collect customer receivables and thus generate positive cash flows. However, future declines in the operating results of these reporting units could indicate a need to reevaluate the fair value of these components under accounting guidance governing goodwill and may ultimately result in future impairment. We continue to monitor for any potential indicators of impairment.

Intangible Assets

The Company has an indefinite lived intangible asset related to its trade name valued at $31.6 million. The carrying value of the trade name asset is reviewed at least annually for impairment, or as indicators of potential impairment are identified. The Company performs its annual impairment test in the fourth quarter each year in conjunction with its annual assessment of goodwill. The assessment consists of comparing the carrying value of the indefinite lived intangible asset to its estimated fair value, utilizing the relief from royalty method, an income approach valuation. The relief from royalty method requires management judgment with respect to projected net service revenue, profitability and growth and the selection and use of an appropriate discount rate. There was no indication of impairment related to the trade name asset based on the fourth quarter 2015 assessment.

Our assessment of impairment charges on any assets classified currently as having indefinite lives could change in future periods if certain events were to occur, including, but not limited to, the following: a significant change in business results, an increase in our discount rates due to a change in our weighted average cost of capital, a decrease in growth rates, economic deterioration that is more severe or longer in duration than anticipated or another significant economic event.

Finite-lived intangible assets consist mainly of the value assigned to customer relationships, backlog and developed technologies. Finite-lived intangible assets are amortized straight-line or using an accelerated method over their estimated useful lives, which range in term from 17 months to 15 years. Amortization expense recognized related to finite lived intangible assets was $63.1 million for the Successor year ended 2015, $56.4 million for Successor nine month period ended December 31, 2014, $5.2 million for the Predecessor three month period ended March 31, 2014 and $23.9 million for the Predecessor year ended December 31, 2013.

Income Taxes

We are subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgement is required in the forecasting of taxable income using historical and projected future operating results in determining our provision for income taxes and the related assets and liabilities. The provision for income taxes includes income taxes paid, currently payable and receivable, and deferred taxes.

We record deferred tax assets and liabilities based on temporary differences between the financial statement bases and tax bases of assets and liabilities. Deferred tax assets are recorded for tax benefit carryforwards using tax rates anticipated to be in effect in the year in which temporary differences are expected to reverse. If it does not appear more likely than not that the full value of a deferred tax asset will be realized, the Company records a valuation allowance against the deferred tax asset, with an offsetting charge to the Company’s income tax provision or benefit.

The recoverability of our deferred tax assets is estimated based on consideration of all available positive and negative evidence, including, but not limited to, our ability to generate a sufficient level of future taxable income, reversals of deferred tax liabilities (other than those with an indefinite reversal period), tax planning strategies and recent financial performance. The assessment of recoverability is performed on a jurisdiction by jurisdiction basis. Based on the analysis of the above factors, we determined that as of December 31, 2015 a valuation allowance in the amount of $1.0 million was required relating to certain foreign operating loss carryforwards, a U.S. capital loss carryforward and U.S. state and local tax credits and carryforwards. Differences in actual results compared to our estimates and changes in our assumptions could result in an adjustment to the valuation allowance in the future and would generally impact earnings or other comprehensive income depending on the nature of the respective deferred asset for which the valuation allowance exists.

We have recognized certain liabilities, including penalties and interest in the amount of $2.6 million within other long-term liabilities on the consolidated balance sheets. These relate to uncertain tax positions that are subject to various assumptions and judgement. Liabilities for these uncertain tax positions are assessed on a position by

position basis. The calculation of these liabilities involves dealing with uncertainties in the application of complex tax regulations in both domestic and foreign jurisdictions. These positions may be subject to audit and review by tax authorities, and may result in future taxes, interest and penalties if we are unsuccessful in defending our positions. If the calculation of liability related to uncertain tax positions proves to be more or less than the ultimate assessment, a tax expense or benefit to expense, respectively would result.

As of December 31, 2015, as a result of an updated analysis of future cash needs in the United States and opportunities for investment outside the United States, we assert that all foreign earnings will be indefinitely reinvested and therefore we have not provided taxes on these earnings. These undistributed earnings of foreign subsidiaries will support future growth in foreign markets and maintain current operating needs of foreign locations. We will continue to monitor our assertion related to investment of foreign earnings.

Stock Based Compensation

We have stock based compensation plans in which we issue stock based awards to employees and directors in the form of vested common shares, stock options and restricted stock awards (RSAs and RSUs). Certain of our awards are subject to equity classification, while others are subject to liability classification pursuant to the terms of the award grants and based on accounting guidance which governs such transactions. Accounting guidance applicable to equity classified awards require all stock based compensation, including vested shares, grants of employee stock options and restricted stock to be recognized in the consolidated statements of operations based on their grant date fair values. Awards subject to liability classification are initially measured and recognized in the consolidated statements of operations at the grant date fair value, but are adjusted to fair value each period during the requisite service period, with changes in fair value recognized as compensation cost over the vesting period or in the period in which the change occurs for awards that have vested but have not yet settled.

The fair value of our common stock for vested common shares, restricted stock awards and underlying stock option grants is determined in accordance with guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, or AICPA Practice Aid. In the absence of a public market, we considered all relevant facts and circumstances known at the time of valuation, made certain assumptions based on future expectations and exercised significant judgment to determine the fair value of our common stock. The factors considered in determining fair value include, but are not limited to the following:

- Valuations of our common stock performed by an unrelated third-party specialist on a bi-annual basis;
- Our results of operations and financial position and estimated trends and projections of our future operating and financial performance;
- The market performance of publically traded companies in the clinical research industry;
- The likelihood of achieving a liquidity event, such as an initial public offering or sale of our company, given prevailing market conditions;
- The common shares underlying the awards involved illiquid securities in a private company; and
- External market conditions affecting the pharmaceutical and biotechnology industries.

An unrelated third-party specialist performs a common share valuation, under the guidelines outlined in the AICPA Practice Aid, each year as of April 1 and October 1 (in conjunction with our annual assessment of goodwill). These valuations are estimated using a combination of the income approach, a discounted cash flow analysis and the market approach, utilizing the guideline company method. The discounted cash flow method involves cash flow projections that are discounted at an appropriate rate while the guideline company method employs market multiples derived from market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market and applies these selected multiples to our corresponding measures of financial performance. The estimates utilized in these fair value methodologies are highly complex and subjective. Management considers whether any events or circumstances have occurred between the date of valuation and the date of a grant or a period end fair value re-measurement that would indicate a significant change in the fair value of common shares during that period. Following the consummation of an initial public offering, vested common share awards, restricted stock awards and stock option awards fair value will be determined based on the quoted market price of our common stock.

Stock Options

We estimate the fair value of our stock options utilizing the Black-Scholes-Merton option pricing model, which requires the input of highly subjective assumptions including: the expected stock price volatility, the calculation of the expected holding period of the award, the risk free interest rate and expected dividends on the underlying common stock. Due to the lack of a public market for the trading of our common stock and the lack of Company specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of peer companies that are most representative of our company. The historical volatility is calculated based on a period of time commensurate with the expected holding period assumption. The holding period represents the period that our option awards are expected to be outstanding. We use the simplified method as prescribed by accounting guidance governing such awards, to calculate the expected term for options granted to employees as we do not have sufficient historical evidence data to provide a reasonable basis upon which to estimate the expected holding period. This simplified method utilizes the mid-point between the vesting date and the date of the contractual term. The risk free rate is based on extrapolated rates of U.S. Treasury bonds whose terms are consistent with the expected holding period of the stock options. We have assumed a dividend yield of zero as we have not historically paid any dividends on our common stock.

All our stock based option awards are subject to service based vesting conditions. Compensation expense related to stock option awards to employees is recognized on a straight line basis based on the grant date fair value over the associated service period of the award, which is equal to the vesting term. We are also required to estimate forfeitures at the time of grant and revise those estimates in subsequent periods if actual forfeitures differ from our estimates.

Stock based option awards granted subsequent to the Transaction, which represent all outstanding and unexercised options as of December 31, 2015, are subject to a Contribution and Subscription Agreement that provides that upon exercise, the shares received must be exchanged for incentive units in MPI. The incentive units are tied directly to ownership in Medpace Holdings, Inc. and entitle the incentive unit holder to participate in the risks and rewards of owning our common shares through ownership in MPI. As the shares received in the settlement of stock options exercised are settled in assets other than our common shares, accounting guidance governing stock based compensation require the awards to be classified as liabilities. This classification requires that we measure and record the stock compensation awards to fair value each period utilizing the same methodology for measuring stock options fair value at the grant date as described above. This re-measurement of period end fair value often results in a cumulative catch up recorded for the portion of the award already vested but unsettled with the unvested portion of the option fair value recognized on a straight line basis over the remaining service period of the award. Stock option awards granted prior to the Transaction, all of which vested prior to or as of the Transaction date, qualified for equity classification and were not subject to fair value re-measurement on a period by period basis.

The following table summarizes the key weighted average assumptions used in the Black-Scholes-Merton option pricing model to calculate the fair value of options during the periods:

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	NINE MONTH PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	THREE MONTH PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Expected holding period—years	4.2	5.4	N/A	3.1
Expected volatility	36.40%	41.80%	N/A	37.40%
Risk-free interest rate	1.20%	1.70%	N/A	0.30%
Expected dividend yield	0.00%	0.00%	N/A	0.00%

The assumptions used in the Successor portion of the table above represent those used for the Successor year ended December 31, 2015 and the period ended December 31, 2015 fair value calculation of the stock options as

required for liability-classified stock compensation accounting. The assumptions used in the Predecessor portion of the table above reflect grant date inputs used to arrive at the grant date fair values as the Predecessor awards are subject to equity-classified stock compensation accounting.

The weighted average grant date fair value of employee stock options granted was $2.82 for the Successor year ended December 31, 2015, $3.21 for Successor nine month period ended December 31, 2014, not applicable for the Predecessor three month period ended March 31, 2014 and $1.66 for the Predecessor year ended December 31, 2013.

Recently Adopted and Issued Accounting Standards

In April 2015, the Financial Accounting Standards Board, or FASB, issued an Accounting Standards Update, or ASU, ASU No. 2015-03, "*Simplifying the Presentation of Debt Issuance Costs*." ASU No. 2015-03 requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability. ASU No. 2015-03 was to be effective for annual reporting periods beginning after December 15, 2015, and interim periods within those fiscal years. The Company early adopted ASU No. 2015-03 during 2015 and as a result, $12.1 million in debt issuance costs previously reported in other assets were reclassified to long-term debt, net, less current portion, in the consolidated balance sheet as of December 31, 2014. There was no impact to the Company's consolidated statements of operations, comprehensive (loss) income, shareholders' equity or cash flows.

In November 2015, the FASB issued ASU No. 2015-17 "*Balance Sheet Classification of Deferred Taxes*." ASU No. 2015-17 requires entities to present deferred tax assets and deferred tax liabilities as noncurrent in a classified balance sheet. ASU No. 2015-17 simplifies the current guidance, which requires entities to separately present deferred tax assets and deferred tax liabilities as current and noncurrent in a classified balance sheet. ASU No. 2015-17 was to be effective for annual reporting periods beginning after December 15, 2016, and interim periods within those annual periods. The Company early adopted ASU No. 2015-17 during 2015 and as a result, $3.3 million of current deferred income tax assets were reclassified in the consolidated balance sheet as of December 31, 2014. There was no impact to the Company's consolidated statements of operations, comprehensive (loss) income, shareholders' equity or cash flows.

In May 2014, the FASB issued ASU No. 2014-09 "*Revenue from Contracts with Customers,*" to clarify the principles of recognizing revenue and create common revenue recognition guidance between U.S. GAAP and International Financial Reporting Standards. In July 2015, the FASB issued ASU 2015-14, "*Revenue from Contracts with Customers: Deferral of the Effective Date*," which delayed the effective date of ASU 2014-09 by one year and modified the standard to allow early adoption. For public entities, the standard is now effective for reporting periods beginning after December 15, 2017. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. Entities can transition to the standard either retrospectively or as a cumulative effect adjustment as of the date of adoption. We are currently assessing the potential impact of ASU No. 2014-09 on the Company's consolidated financial statements.

In April 2014, the FASB issued amendments to ASC 205, "*Presentation of Financial Statements—Going Concern,"* through issuance of ASU 2014-15, "*Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern."* This ASU requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. The new guidance is effective for fiscal years ending after December 15, 2016, and for annual periods and interim periods thereafter, with early adoption permitted. We do not anticipate that this ASU will have any impact on our consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-05, "*Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*," which provides guidance for a customer's accounting for cloud computing costs. Under ASU 2015-05, if a software cloud computing arrangement contains a software license, customers should account for the license element of the arrangement in a manner consistent with the acquisition of other software licenses. If the arrangement does not contain a software license, customers should account for the arrangement as a service contract. This standard may be applied either prospectively to all arrangements entered into or materially modified after the effective date, or retrospectively. ASU 2015-05 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015, and early adoption is permitted. We are currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in market rates and prices, such as foreign currency exchange rates, inflation, interest rates, and other relevant market rates or prices changes. We are exposed to market risk from changes in foreign currency exchange rates, interest rates, credit risk and risk of inflation and we regularly evaluate our exposure to such changes.

Foreign Currency Risk

We have business operations globally and accordingly, we are exposed to foreign currency fluctuations that can affect our financial results. For the Successor year ended December 31, 2015, approximately 8.4% of our revenue was derived from contracts denominated in currencies other than the U.S. dollar, whereas 24.9% of our operational costs, including, but not limited to, salaries, wages and other employee benefits, were derived in foreign currencies. Of these exposures, 94.9% of revenue denominated in foreign currencies and 46.8% of operational costs denominated in foreign currencies were Euro denominated. If the U.S. dollar were to appreciate against all other currencies by a hypothetical average of 10%, our pre-tax income for the Successor year ended December 31, 2015 would have been positively impacted by approximately $3.2 million, while a hypothetical depreciation of 10% against all other currencies would result in a negative earnings impact of approximately $3.2 million.

We are also subject to foreign currency transaction risk for fluctuations in exchange rates during the period of time between contract commencement and cash settlement for services that we provide in relation to the contract. This exposure may affect our contract and operational profitability. To mitigate this exposure we provide for exchange rate fluctuation adjustments subject to certain thresholds within our foreign currency denominated contracts.

Inflation

Our contracts that provide for services to be performed in excess of a year generally include inflation adjustments for the portion of the services to be performed beyond one year from the contract date. We do not have significant operations in countries where the economy is considered highly inflationary, and do not believe in the near term that inflation will have a material adverse impact on us. However, if actual rates are greater than our contractual inflation rates, inflation could have a material adverse effect on our operations or financial condition.

Interest Rates

We are primarily exposed to interest rate risk through our Senior Secured Credit Facilities. As of December 31, 2015 and 2014, we had outstanding amounts related to the Senior Secured Credit Facilities of $377.9 million (net of an unamortized discount of $2.0 million and unamortized debt issuance costs of $10.1 million) and $491.5 million (net of an unamortized discount of $2.4 million and unamortized debt issuance costs of $12.1 million), respectively, subject to variable interest rates. The applicable LIBOR interest rate, our primary interest rate exposure, for the Senior Secured Credit Facilities is subject to a 1.00% floor. As the applicable LIBOR interest rates as of December 31, 2015 and 2014 were less than the floor, the applicable interest rates would have had to rise by 57 basis points and 83 basis points, respectively, to impact interest expense. Each quarter point increase in the applicable interest rate above the floor as of December 31, 2015 and 2014 would have changed our interest expense by approximately $1.1 million and $1.0 million, for the Successor year ended December 31, 2015 and the Successor nine month period ended December 31, 2014, respectively.

Credit Risk

Financial instruments that subject the Company to credit risk primarily consist of cash and cash equivalents, and accounts receivable and unbilled services. The cash and cash equivalent balances are held and maintained with high-quality financial institutions with reputable credit ratings and, consequently, we believe that such funds are subject to minimal credit risk.

We generally do not require collateral or other securities to support customer receivables. In the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013, credit losses have been immaterial and within our expectations. Moreover, in many cases we require advance payment from our customers for a portion of the study contract price upon the signing of a service contract which helps to mitigate credit risk. As of December 31, 2015 and 2014, there were no major customers accounting for more than 10% of our accounts receivable and unbilled services.

BUSINESS

Overview

We are one of the world's leading clinical contract research organizations, or CROs, by revenue, solely focused on providing scientifically-driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. Our mission is to accelerate the global development of safe and effective medical therapeutics. We differentiate ourselves from our competitors by our disciplined operating model centered on providing full-service Phase I-IV clinical development services and our therapeutic expertise. We believe this combination results in timely and cost-effective delivery of clinical development services for our customers. We believe that we are a partner of choice for small- and mid-sized biopharmaceutical companies based on our ability to consistently utilize our full-service, disciplined operating model to deliver timely and high-quality results for our customers. Accordingly, we believe we are well positioned to continue to expand our market share and sustain margins in the growing $23 billion overall Phase I-IV CRO market.

We were founded in 1992 by Dr. August J. Troendle, an industry pioneer, as a Phase II-IV-focused CRO with a strong, scientifically-driven and disciplined operating model, and we continue today as a founder-led enterprise with Dr. Troendle retaining a significant ownership stake in Medpace. Throughout our 24-year history, we have grown almost exclusively organically, with our core founding members having been integrally involved in developing and instilling our differentiated culture and operating philosophy across our company. We focus on conducting clinical trials across all major therapeutic areas, with particular strength in Cardiology, Metabolic Disease, Oncology, Endocrinology, CNS and AVAI, as well as therapeutic expertise in Medical Devices. Our global platform includes over 2,000 employees across 35 countries, providing our customers with broad access to diverse markets and patient populations as well as local regulatory expertise and market knowledge.

Our singular focus on executing our disciplined, full-service operating model is a core tenet of our differentiated approach. Our operating model entails partnering with our customers from the beginning of the clinical trial process and holistically navigating all subsequent components of the process. This approach differs from other leading CROs that provide functional or partial outsourcing services as a core component of their business. We believe our full-service approach allows us to deliver timely and high-quality results for our customers. By clearly communicating and aligning our expectations with those of our customers at the beginning of an engagement, we develop a trusted relationship where our customers typically grant us greater control over the clinical trial process. This results in greater accountability on our part and, we believe, more consistent delivery of our services. We believe our partnering approach, coupled with our full-service, scientifically-driven model, ensures efficient and high-quality trial execution, limits changes in the scope of trials and enables timely completion of trials.

We focus on providing clinical development solutions primarily to companies that recognize the benefits of utilizing our full-service outsourcing model. We believe our model is particularly attractive to small- and mid-sized biopharmaceutical companies, which seek specialized capabilities and infrastructure required for complex and global clinical trials, including therapeutic expertise, insightful protocol design, project feasibility assessment and timely and high-quality trial execution. We expect that outsourced development expenditures for small- and mid-sized biopharmaceutical companies will continue to outpace outsourced development expenditures for the broader biopharmaceutical market. We believe we can expand our market share with this customer segment given our continued strategic focus and the attractiveness of our model to these companies. Furthermore, as the clinical development and regulatory processes grow increasingly more global and complex, we believe large pharmaceutical companies will increasingly recognize the benefits of our disciplined, full-service operating model. For the Successor year ended December 31, 2015, we generated 55.7%, 29.3% and 15.0% of our net service revenue from small- and mid-sized biotechnology companies, mid-sized pharmaceutical companies and large pharmaceutical companies, respectively.

We believe that our model, focused on full-service delivery, and our attractive customer mix have resulted in robust levels of historical revenue growth, Adjusted EBITDA margins and strong Free Cash Flow. For the Successor year ended December 31, 2015, we generated total net service revenue of $320.1 million and Adjusted EBITDA of $101.2 million, representing net service revenue and Adjusted EBITDA compound annual growth rates, or CAGRs, of

21.7% and 26.2%, respectively, since 2012. Our net (loss) income for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $(8.7) million, $(14.3) million, $(1.2) million and $24.8 million, respectively, partially as a result of non-cash amortization expense associated with identified intangible assets acquired as part of the Transaction. Over the last 15 years, we have maintained average Adjusted EBITDA margins of approximately 34%, while significantly scaling our business organically and expanding globally. Additionally, we have consistently demonstrated an ability to convert Adjusted EBITDA into Free Cash Flow. Our annual Free Cash Flow conversion, defined as Free Cash Flow divided by Adjusted EBITDA, has averaged 81.7% since 2012. Net cash provided by operating activities for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $84.1 million, $62.5 million, $12.8 million and $98.1 million, respectively. For a reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income, and for a reconciliation of Free Cash Flow, also a non-GAAP measure, to net cash provided by operating activities, see “Selected Historical Consolidated Financial and Other Data.” Additionally, as of December 31, 2015, we had total long-term debt, net, of $377.9 million outstanding. We intend to use the net proceeds of this offering to repay a portion of this indebtedness. See “Use of Proceeds.”

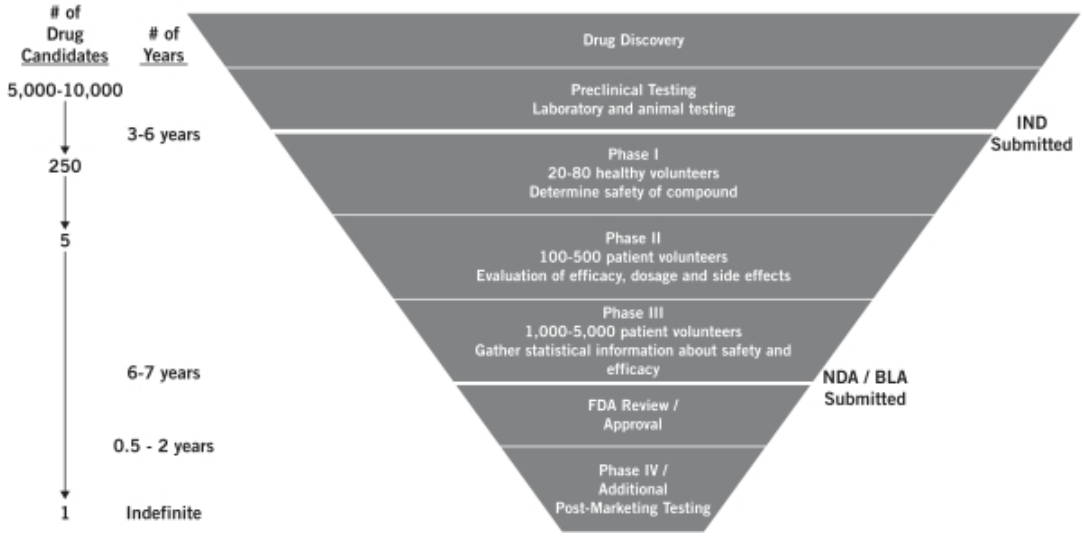
Our Market

Clinical Development Process

Before a new drug can be commercialized, it often must undergo extensive pre-clinical and clinical testing and regulatory review to verify safety and efficacy. CROs provide a comprehensive range of product development services for Phase I through IV clinical trials. These clinical trials are separated into distinct phases in order to thoroughly evaluate the product. Pharmaceutical Research and Manufacturers of America, 2015 Biopharmaceutical Research Industry Profile, a trade publication, indicates that from drug discovery through approval by the United States Food and Drug Administration, or FDA, developing a new medicine takes at least 10 years and costs approximately $2.6 billion.

The following graphic, based on data presented in the Pharmaceutical Research and Manufacturers of America, 2013 Biopharmaceutical Research Industry Profile and 2015 Biopharmaceutical Research Industry Profile, industry trade group publications, illustrates the various stages and typical timeline of the clinical development process:

Stages of Clinical Development



Pharmaceutical and biotechnology companies outsource product development services to CROs in order to efficiently and cost-effectively manage the clinical development process and obtain regulatory approval and reach the market in as timely a manner as possible. Historically, outsourcing was driven primarily by the need for pharmaceutical and biotechnology companies to reduce cost and maintain focus on core competencies, or to provide services or

capabilities that these companies did not have internally. In recent years, the role of a CRO has evolved and CROs are now increasingly an integral component of the product development process, providing their customers with regulatory and therapeutic expertise, complex clinical trial design, broader geographic coverage, access to diverse population pools and consistent and reliable data systems and procedures.

CRO Market Size

We estimate, based on industry sources, including analyst reports and management's knowledge, that total global biopharmaceutical clinical development expenditures were approximately $100 billion in 2014. We further estimate, based on these industry sources, that the portion of these expenditures attributable to Phase I-IV clinical development services was $44 billion, of which we estimate $23 billion was outsourced. In addition, based on these industry sources, we estimate the CRO market will experience a CAGR of approximately 6% from 2014 through 2019, growing to approximately $31 billion in 2019, as a result of increasing biopharmaceutical clinical development expenditures combined with increased outsourcing penetration.

CRO Market Trends

Increasing Development Expenditures. We estimate that biopharmaceutical development expenditures will grow from approximately $100 billion in 2014 to approximately $114 billion in 2019, representing a CAGR of approximately 3%. We believe that the growth in development expenditures is primarily attributed to the heightened pace of biopharmaceutical innovation, pressure on companies to replenish pipelines with new therapies, the favorable regulatory environment and the significant amount of capital raised by biotechnology and pharmaceutical companies during the last several years. There were 13,718 drugs in the development pipeline in January 2016, as identified by Citeline Pharma's R&D Annual Review 2016, an industry publication, which was an increase of approximately 41% compared to the 9,737 that were in development in 2010. In line with the significant capital raised by biotechnology and pharmaceutical companies, based upon financial data available from FactSet Research Systems Inc., a provider of financial information, as of September 30, 2015, the companies comprising the NASDAQ Biotechnology Index, or NBI, had approximately $109.3 billion in cash available to support ongoing clinical development. This figure represents a 24.7% increase above the cash balance of approximately $87.6 billion held by the companies comprising the NBI as of December 31, 2014, and a 111.5% increase above the cash balance of approximately $51.7 billion held by companies comprising the NBI as of December 31, 2010.

Increasing Outsourcing Penetration. Outsourcing penetration is the percentage of biopharmaceutical clinical development costs that are outsourced to CROs. We estimate, based on industry sources, including analyst reports and management's knowledge, that approximately 52% of Phase I-IV clinical development expenditures were outsourced in 2014. Driven by increased clinical trial complexity, the need for regulatory and therapeutic expertise and global access to patient populations, we expect outsourcing penetration will reach approximately 62% in 2019.

Pressures Facing Biopharmaceutical Industry. The biopharmaceutical industry continues to experience significant challenges, including regulatory and pricing pressures resulting from healthcare reform, intensifying generic competition, pipeline failures and the need for continued innovation. In order to combat these challenges and maintain revenue growth and operating margins, biopharmaceutical companies increasingly seek clinical expertise and seek to outsource clinical services to CROs to accelerate clinical development and maximize commercialization success.

Increasing Clinical Trial Complexity. Clinical trial design and structure has become increasingly complex based on regulatory agency sophistication, more complicated protocols and a growing focus by biopharmaceutical companies on developing new cutting-edge drug therapies. For example, based on the data available in the FDA's Orphan Drug Product designation database, the number of orphan drug designations granted has increased by nearly 90% over the past three years from 190 in 2012 to 354 in 2015. This growing complexity brings new challenges in study feasibility, site selection, patient recruitment and retention due to the rarity of orphan diseases, which globally may only have hundreds or thousands of patients. Additionally, measures of clinical trial complexity significantly increased over the last decade, with the mean number of procedures per protocol increasing by 68% as indicated by the Tufts Center for the Study of Drug Development, an independent non-profit research group. We believe full-

service CROs with noted therapeutic leadership, full-service clinical operations, a proprietary technology platform, strategic regulatory guidance and integrated laboratories are well suited to successfully support these types of studies.

Small- and Mid-Sized Biopharmaceutical Segment

We believe small- and mid-sized biopharmaceutical companies are important to the continued growth of the CRO industry. These companies are primary centers of innovation, developing new, cutting-edge therapies for niche or previously untreatable diseases, which frequently require sophisticated clinical trials. These companies have limited ability to conduct global clinical trials independently, and as a result, they typically seek a strategic partner that can provide the therapeutic experience and infrastructure required to deliver timely completion of complex, global clinical trials. We estimate, based on industry sources, including analyst reports and management's knowledge, that outsourced development expenditures for these companies will grow at a CAGR of 10% from 2014 to 2019, outpacing the estimated overall biopharmaceutical market CAGR of 6%. In 2014, we estimate, based on industry sources, including analyst reports and management's knowledge, that small- and mid-sized biopharmaceutical companies outsourced approximately 69% of their development expenditures, representing an estimated addressable CRO market of approximately $7 billion, which we estimate, based on these same sources, will increase to approximately 76%, representing an estimated addressable CRO market of approximately $11 billion in 2019.

Biopharmaceutical companies have a variety of options for raising money to support the funding of their drug development, including raising private equity, raising public equity and partnering with large biopharmaceutical companies to jointly develop drug candidates. Many of these companies are well-funded, having raised approximately $232 billion of capital in the aggregate, including funding from investments from corporate partners, in 2014 and 2015, representing a 110% increase over the approximately $110 billion raised in 2012 and 2013, as identified by BioWorld, a biopharmaceutical news source. We believe the level of capital raised for small- and mid-sized biopharmaceutical companies over the last few years is sufficient to fund significant clinical trial activity for these companies going forward. We believe that companies that are progressing with good results through a clinical trial will be able to continue to fund those clinical trials with available cash and will have additional avenues to fund these programs as necessary, including partnerships with large biopharmaceutical companies.

Our Competitive Strengths

We believe we are well positioned to capitalize on positive trends in the CRO industry based on our key competitive strengths set forth below:

Disciplined and Integrated Full-Service Model. Since our founding in 1992, we have focused on building and executing our disciplined, full-service operating model to provide clinical development services to the biotechnology and pharmaceutical industries. At the center of our differentiated operating model is our full-service focused, end-to-end approach to delivering clinical development services. We partner with customers from the beginning of the clinical trial process and holistically navigate all subsequent components of the process. While many CROs engage in functional or partial outsourcing services as a significant component of their business model, we take a disciplined approach and do not typically provide such piecemeal services. We believe that a full-service approach delivers greater efficiency, better quality and, ultimately, higher value for our customers.

In executing our operating model, we have demonstrated durable success across multiple therapeutic areas. We embed therapeutic leads, each of whom holds a Doctor of Philosophy, or Ph.D., a Doctor of Medicine, or M.D., or other doctorate level degrees into every aspect of the project, and our customers rely on this expertise throughout the entire clinical process. By clearly communicating and aligning our expectations with those of our customers at the beginning of an engagement, we tend to develop a close working relationship that is built on a level of trust that results in us being granted greater control over the clinical trial process. We have developed and consistently utilize effective standard operating procedures, or SOPs, that we believe result in high-quality and timely clinical development outcomes for our customers. Our operating model utilizes our proprietary ClinTrak clinical trial management software, or ClinTrak, which is customized and streamlined to our SOPs. We house our key decision-makers, our internally-developed technology and our corporate infrastructure in our corporate headquarters in Cincinnati, Ohio. This centralization allows us to maintain highly integrated, standardized and flexible operations, while preserving our operating philosophy and extending our global reach, resulting in a disciplined business model and attractive EBITDA margins.

High-Science Approach with Deep Therapeutic Expertise. Customers generally seek a CRO with extensive therapeutic expertise in their focus areas. Our therapeutic expertise encompasses areas that are among the largest, most complex and fastest growing in pharmaceutical development, including Oncology, Cardiology, Metabolic Disease, Endocrinology, CNS and AVAI, as well as Medical Devices. Our core therapeutic expertise covers the therapeutic areas where over 70% of all drugs are currently in development, as identified by Citeline Pharma R&D Annual Review 2016, an industry publication. Collectively, these areas constituted 83.6% of our backlog as of December 31, 2015.

We leverage the insights of our senior leaders who have specific therapeutic expertise to employ a high-science approach to our projects. Because we believe that therapeutic expertise plays a significant role in CRO selection, we focus heavily on hiring and training our therapeutic leads in order to maximize therapeutic insights to inform clinical trial design and execution. In clinical trial execution, our therapeutic leads are embedded into every aspect of the process from start to finish. Our scientific and medical staff is fundamental to delivering high-quality trial execution and enabling timely completion of complex processes.

Attractive and Diversified Customer Base. We have a strong track record of serving our core customer base of small- and mid-sized biopharmaceutical companies, which we believe represents an attractive growth opportunity. We believe outsourced development expenditures in our core customer base will outpace the growth of the broader biopharmaceutical market. While we estimate, based on industry sources, including analyst reports and management's knowledge, that the overall biopharmaceutical market will grow its outsourced development expenditures for Phase I-IV clinical development and laboratory services at a 6% CAGR from 2014 to 2019, we expect the small- and mid-sized biopharmaceutical outsourced development expenditures will grow at a 10% CAGR during this period. Small- and mid-sized biopharmaceutical companies, many of which are now well capitalized, have firmly established themselves at the forefront of medical innovation and the search for new therapies for previously untreatable diseases, which require increasingly complex clinical trials. CROs are integral to the clinical development process for these customers, providing regulatory and therapeutic expertise, complex clinical trial design, broader geographic coverage, access to diverse population pools and consistent and reliable data systems and procedures, since these customers often lack the infrastructure and global breadth required for efficient and high-quality trial execution.

In addition, we have a highly diversified customer base comprising many of the largest global biopharmaceutical companies, as well as high-growth small- and mid-sized biopharmaceutical companies. For the Successor year ended December 31, 2015, we generated 55.7%, 29.3% and 15.0% of our net service revenue from small- and mid-sized biotechnology companies, mid-sized pharmaceutical companies and large pharmaceutical companies, respectively. For the Successor year ended December 31, 2015, our largest customer accounted for 6.9% of net service revenue and our top 10 customers represented 38.9% of net service revenue.

Partner of Choice for Biopharmaceutical Customers. Based on our extensive operating history and therapeutic experience, we believe that we have established a reputation as a partner of choice to our core customer segment of small-and mid-sized biopharmaceutical companies. Acting as incubators of pharmaceutical development, small- and mid-sized biopharmaceutical companies are responsible for a number of innovative drug candidates currently being developed to address unmet medical needs. Many of these drug candidates are being developed for niche and severe indications with relatively small patient populations, which require increasingly complex clinical trials. These biopharmaceutical customers, sometimes new to the clinical development process, seek to partner with us based on our differentiated approach and expertise to execute trials in a timely and efficient manner. The Avoca Group's 2011 Avoca Survey on Clinical Outsourcing Practices, a survey of over 100 biopharmaceutical companies, indicates that 48% of pharmaceutical companies with annual revenue over $1.5 billion, 51% of biopharmaceutical companies with annual revenue between $100 million and $1.5 billion, and 64% of biopharmaceutical companies with annual revenue under $100 million prefer medium-sized, full-service CROs, defined as the top 15 CROs by revenue excluding the top 5 CROs by revenue, based on service and outsourcing experience. Of this same group, only 40% of large pharmaceutical companies, 24% of mid-sized biopharmaceutical companies and 7% of small biopharmaceutical companies prefer large, full-service CROs, defined as the top 5 CROs by revenue. We do not believe that we are among the top 5 CROs by revenue based on publicly available information. We believe we are viewed as a strategic and trusted partner by these customers given our full-service approach, disciplined operating model and significant therapeutic expertise. As a result, our customers often grant us significant autonomy in executing clinical trials for their most valued assets.

Global Platform with Scalable Infrastructure. We believe that we are one of the leading CROs with the scale and therapeutic expertise necessary to effectively conduct global clinical trials. We began our disciplined international expansion in 2004 and have since increased the breadth and depth of our international footprint significantly, with 47% of our clinical operations employees located outside of North America as of December 31, 2015. We now offer our services through a highly skilled staff of over 2,000 employees across 35 countries as of December 31, 2015. As clinical trials become increasingly global, our platform provides our customers with broad access to diverse markets and patient populations, as well as local regulatory expertise and market knowledge, which can reduce the time and cost of these trials, while also helping to optimize the commercialization potential for new therapies.

Strong Financial Performance. We have a proven track record of strong organic growth and achieved significant revenue and Adjusted EBITDA growth and robust Free Cash Flow over the past several years. For the Successor year ended December 31, 2015, we achieved net service revenue of $320.1 million and Adjusted EBITDA of $101.2 million, which represent a CAGR of 21.7% and 26.2%, respectively, since 2012. Our net (loss) income for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $(8.7) million, $(14.3) million, $(1.2) million and $24.8 million, respectively, partially as a result of non-cash amortization expense associated with identified intangible assets acquired as part of the Transaction. For the Successor year ended December 31, 2015, our Adjusted EBITDA margin was 31.6%. Our Adjusted EBITDA margins are driven by focusing on a full-service operating model and disciplined approach. We typically avoid functional or partial outsourcing services, which we believe are less efficient and lead to a lower margin profile. Over the last 15 years, we have maintained average Adjusted EBITDA margins of approximately 34%, while significantly scaling our business and expanding globally. Additionally, we have consistently demonstrated an ability to convert Adjusted EBITDA into Free Cash Flow. Our annual Free Cash Flow conversion, defined as Free Cash Flow divided by Adjusted EBITDA, has averaged 81.7% since 2012. Net cash provided by operating activities for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013 was $84.1 million, $62.5 million, $12.8 million and $98.1 million, respectively. For a reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income, and for a reconciliation of Free Cash Flow, also a non-GAAP measure, to net cash provided by operating activities, see “Selected Historical Consolidated Financial and Other Data.” Additionally, as of December 31, 2015, we had total long-term debt, net, of $377.9 million outstanding. We intend to use the net proceeds of this offering to repay a portion of this indebtedness. See “Use of Proceeds.” We believe our strong financial profile demonstrates the quality and efficiency of the operating model we have built to position ourselves for continued future growth.

Highly Regarded, Experienced and Committed Management Team. We are led by a dedicated and experienced senior management team with significant industry experience and knowledge focused on clinical development. We were founded in 1992 by Dr. August J. Troendle, an industry pioneer, and we continue today as a founder-led enterprise with Dr. Troendle retaining a significant ownership stake in Medpace. Our management team has been responsible for developing our scientifically-driven, disciplined operating model, building our global platform and realizing our significant organic growth in revenue and earnings. Our senior management team has an average tenure with Medpace of 12 years, including four senior managers with over 20 years with us, and brings a healthy balance of significant experience with Medpace, regulators and other companies in the industry, including public companies.

Our Growth Strategy

Key elements of our growth strategy include:

Continued Focus on Organic Growth. Our strong organic growth has been the result of consistently reinvesting our positive cash flow to support our therapeutic capabilities, service offerings and global expansion. As a founder-led enterprise, we intend to continue to emphasize preserving our unique culture and operating philosophy as we grow our scientific capabilities and clinical trial expertise by further investing in human capital. In addition to leveraging our operating model, we intend to continue to selectively hire employees to strengthen and expand our expertise in high-growth therapeutic areas, including Oncology, CNS and AVAI. We methodically look to hire employees early in their careers and thoroughly train them to excel in our disciplined operating model, while instilling within them our corporate culture and philosophy. We apply this same training and standardization globally in order to maintain consistency and minimize inefficiencies in our operations. From 2012 to 2015, we have successfully organically grown our business from approximately 1,000 employees to over 2,000 and have organically grown our net service revenue from $177.4 million to $320.1 million, representing a CAGR of 21.7%. We intend to continue to utilize our disciplined organic growth model and robust cash flows to drive future revenue growth.

Continue to Sustain Industry-Leading Margins. We intend to continue to maintain our industry-leading margins (compared to our public competitors) while growing organically. Over the last 15 years, we have maintained average Adjusted EBITDA margins of approximately 34%. We believe the key to sustaining our margins is through the execution of our disciplined operating philosophy and full-service business model. Furthermore, we intend to continue to develop our centralized operations at our corporate headquarters in order to maintain standardization and consistency across our global operations. We have a proven track record of achieving strong margins while significantly scaling our business and expanding globally.

Leverage our Experience and Reputation in the Attractive, High-Growth Clinical Development Market. Our customers value the knowledge and therapeutic expertise we have developed from a long history of successfully executing clinical trials. Given the rapid emergence of new therapies and resulting evolution of commercial priorities among many biopharmaceutical companies, we believe consistently maintaining the necessary infrastructure and human capital required to retain clinical and therapeutic expertise internally is not the most cost-effective solution for these companies. As the regulatory landscape adapts to greater clinical trial complexity, we believe that biopharmaceutical companies will increasingly engage CROs with the requisite global resources as well as therapeutic and regulatory expertise to assume full responsibility of the clinical trial process. We estimate, based on industry sources, including analyst reports and management's knowledge that Phase I-IV clinical development outsourcing penetration for biopharmaceutical companies will increase from 52% in 2014 to 62% in 2019. Based on our successful execution of clinical trials across many therapeutic areas in multiple countries, as well as our focus on closely partnering with our customers through all aspects of the clinical trial process, we believe we have developed a strong reputation in the industry as a leading CRO. We believe that this reputation positions us to continue capturing additional share of the attractive, high-growth clinical development market as the industry increasingly recognizes the benefits of our operating model.

Deepen Existing and Develop New Relationships with Our Core Customer Segment. We look to continue to deepen our long-standing relationships with existing customers through new engagements and expand our relationships with new small- and mid-sized biopharmaceutical customers. As a strategic partner of choice, we clearly communicate and align our expectations with our customers at the beginning of an engagement to develop a close working relationship that is built on trust. We believe this trust, supported by our high-quality execution and frequent dialogue with our customers' key decision makers, positions us to be awarded additional business in existing and new therapies, allowing us to grow alongside our customers and leading to an increasingly significant, and growing, contribution from repeat business. For the Successor year ended December 31, 2015, $291.7 million of our net service revenue was generated from repeat customers, an increase from $278.3 million for the combined Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014.

While our successes to date have built a substantial customer base, we believe that there is opportunity for continued growth and penetration in our core customer segment. We place our therapeutic leads alongside our sales team to actively participate in the procurement of new customers whose portfolios align with our therapeutic expertise, which we believe further differentiates us from our competitors. In 2015, we worked with approximately 350 small- and mid-sized biopharmaceutical companies. 85.0% of our net service revenue for the Successor year ended December 31, 2015 was generated from small- and mid-sized biopharmaceutical companies. In addition, our sales team actively manages a database which currently includes over 4,400 companies that represent potential customers. We regularly assess this database for opportunities that align with our growth strategies and develop plans to target and engage these potential customers. Based on this, we estimate that we have captured approximately 4% of the approximately $7 billion small- and mid-sized biopharmaceutical CRO market, leaving us with significant opportunity for market share growth and new customer penetration expansion.

Pursue Selective and Complementary Bolt-On Acquisitions. We intend to augment our organic growth with targeted acquisitions to expand our current capabilities and service offerings that are complementary to our full-service model. Our acquisition strategy is driven by our comprehensive commitment to serve customer needs. While we are continuously assessing the market for attractive opportunities, we do so selectively with a focus on targeting opportunities to acquire and integrate complementary and strategic, non-transformative acquisitions within the CRO sector in order to strengthen our competitive position and provide enhanced value to our customers.

Position Ourselves to Increase Our Presence Among Large Pharmaceutical Companies as These Customers Adopt and Appreciate the Full-Service Approach. Given the growing pressures large pharmaceutical companies are facing, including complex clinical development and regulatory processes, these companies seek solutions beyond simply outsourcing clinical development. These companies are increasingly seeking strategic partnerships that provide more holistic clinical development services and also the expertise that CRO partners offer. We have witnessed a noticeable shift by large pharmaceutical companies away from lower-value, functional outsourcing service providers toward full-service CROs. Given our differentiated operating model, we believe larger pharmaceutical companies will be increasingly appreciative of our proven approach to clinical development and expertise, and we intend to actively market the strength and depth of our services to these companies.

Our Services

We provide a full suite of services supporting the entire clinical development process from Phase I to Phase IV. We offer these services across a wide range of therapeutic areas.

Our comprehensive suite of clinical development services includes, but is not limited to, the following:

Medical Affairs

The medical affairs group consists of therapeutic leads who provide strategic direction for study design and planning, train operational staff, work with primary investigators, provide medical monitoring and meet with regulatory agencies. Our customers rely on our expertise throughout the entire clinical trial process with therapeutically-focused physicians fully engaged throughout the study. We believe this depth of therapeutic leadership and engagement on each project results in a close working relationship with customers built on a level of trust that results in us being granted greater control over the clinical trial process.

Clinical Trial Management

Our team of clinical trial managers are responsible for leading all aspects of study execution. The clinical trial manager, or CTM, drives accountability across the functional team members and is responsible for successful operational execution. The CTM serves as the primary contact for the customer. Experience and therapeutic expertise are main factors when assigning CTMs to projects.

ClinTrak is integrated with our SOPs, allowing the CTMs to access real-time study metrics. ClinTrak is constantly evaluated and enhanced with our processes.

Study Feasibility

We have a dedicated feasibility team consisting of clinical experts who are an integrated part of the project team. Our feasibility team is able to analyze a specific protocol, using many data sources to determine countries and sites that are most appropriate for the study.

Study Start-Up

Our global Study Start-Up staff is well-versed in all aspects of clinical trial start up activities, including study documentation submission processes to independent Institutional Review Boards, or IRBs, ethics committees and to ex-US competent authorities. Our study start-up team includes fully dedicated budget and legal associates to ensure focused negotiations and execution of site contracts.

Clinical Monitoring

Our clinical monitoring group consists of highly experienced clinical research associates, or CRAs, who are based in 35 countries. With their experience and training, our CRAs are able to provide unparalleled site management services that includes both in-house and onsite monitoring. Their knowledge of local regulations and laws, in addition to Good Clinical Practice, or GCP, and International Council on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, or ICH, guidelines ensure compliance and data quality. Our CRAs report into a global matrix structure to ensure consistent training, oversight and management. Each CRA receives comprehensive, hands-on training in an individualized curriculum consisting of in-house and field-based training, supplemented with clinical research department core rotations and ongoing study-specific training.

Global Regulatory Affairs

Our Global Regulatory Affairs department has a strong track record of providing expert strategic, operational, and tactical regulatory guidance, as well as creating thorough, scientifically-grounded regulatory compliant documentation to regulatory agencies around the globe. Members of this team bring a long tenure of regulatory experience and scientific knowledge to each project. The group, led by former government officials and experienced drug development subject matter experts, provides comprehensive international support at each stage of the drug and biologics development processes. They have particular expertise within the areas of advanced therapeutics, accelerated development pathways, pediatrics, and rare diseases. The group also has a dedicated publishing function that has full electronic and paper publishing capabilities to support all types of international regulatory submissions.

Medical Writing

Medical writers work closely with Medpace's medical experts, biostatisticians, and other members of the study team to develop study protocols, clinical and statistical study reports, and integrated submission documents according to regulatory guidelines. Members of Medpace's medical writing group possess substantial scientific knowledge and experience as well as strong communication skills. This skill set and collaborative approach coupled with a thorough quality control document review process, allow Medpace to produce high-quality, submission-ready documents for each contracted project.

Biometrics

We provide customers with high-quality data collected during clinical trials that is the foundation of a successful clinical trial and forms the backbone of regulatory submissions, including New Drug Applications. We use global GCP-compliant SOPs, combined with continuous quality control, to ensure that data is consistent, efficient, and comprehensive.

Data Management: Our data management team develops detailed specifications for the collection, organization, validation, analysis and quality control of clinical trial data ensuring the most cost-effective, secure and regulatory compliant process.

Biostatistics: Our experienced team of biostatisticians provides trial design consulting, statistical methodology recommendations, programming expertise and reporting accuracy necessary to deliver clinical trials efficiently and on time. We offer comprehensive data analysis plans, thoroughly tested and validated customized programs, interpretation of study results, integrated efficacy and safety analysis for regulatory submissions, adaptive design and statistical support throughout the clinical trial.

Pharmacovigilance

Our safety and pharmacovigilance group collects, evaluates, analyzes and reports safety information. We provide global adverse event management, physician reviewed safety narrative writing and custom safety surveillance. Monitored by licensed physicians who are trained to provide oversight and to analyze and evaluate the emerging safety profile of the compound, we have designed our process to ensure safety and expedite approvals.

Core Laboratory

Our core laboratory services include both imaging services and cardiovascular core laboratory services. We partner with imaging experts from major academic and clinical institutions involved in research to provide image reading in a secure environment utilizing identical software and workstations integrated into ClinTrak allowing for prompt turnaround and oversight. Our imaging experts have clinical trial experience utilizing imaging modalities such as CT, MRI, PET/CT, 3D volumetric analysis, ultrasound, DEXA, angiography, endoscopy and photography. Our cardiovascular core laboratory provides state-of-the-art standardized electrocardiogram services and data analysis to support clinical trials.

Quality Assurance

Our quality assurance team works closely with study teams to ensure compliance with protocols, SOPs, and regulatory guidelines to ultimately protect research subject safety as well as the integrity and validity of study data. Our quality assurance team also provides services including regulatory training, internal system audits, SOP oversight, hosting of audits and regulatory inspections, as well as performs third party audits of critical vendors and investigative sites on behalf of our customers.

Laboratories

Central Laboratory. Through our Central Laboratory, we provide comprehensive, full-service capabilities globally in four locations, including Cincinnati, Ohio; Leuven, Belgium; Beijing, China; and Singapore. The Central Laboratory has longstanding core competency in specialized esoteric testing, including biomarkers for efficacy (approximately 60% of central lab revenue as of December 31, 2015) in addition to standard assay offerings. Data consistency and harmonization are maintained utilizing global SOPs and reference ranges, identical analytic platforms, methodologies, reagent systems, calibrator and quality control programs, within a strict framework compliant with GCP requirements and regulatory guidelines to ensure laboratory data reflect the impact of the investigational compound and not differences in testing practices.

Bioanalytical Laboratory. Through our Bioanalytical Laboratory we provide highly scientific and value-added testing of biological samples using proprietary methods. Working in a Good Laboratory Practice compliant setting following FDA and European Medicines Agency, or EMA, guidelines, the Bioanalytical Laboratory delivers method transfer, development, validation, sample analysis and metabolite screening and identification of pre-clinical and clinical biological samples with expertise in developing proprietary, highly scientific, esoteric and sensitive tests. Areas of specific bioanalytical expertise include advanced mass spectrometry and immunoassay technologies for bioanalytical analysis and all bioanalytical aspects for small and large molecules. Our Bioanalytical Laboratory is located on our clinical research campus in Cincinnati, Ohio.

Clinics

Our Clinics offering conducts studies in normal healthy volunteers, special populations, and patient populations over a spectrum of diseases including endocrine, cardiovascular and metabolic. Experience includes, but is not limited to: first-in-human, bioavailability/bioequivalence, single and multiple ascending dose, drug to drug interaction, food effect and device studies. Our 60,000 square-foot, 84 bed facility is centrally located on our clinical research campus in Cincinnati, Ohio.

Customers

We have a well-diversified, attractively-positioned customer base that includes small- and mid-sized biotechnology companies, mid-sized pharmaceutical companies and large pharmaceutical companies. We have conducted trials for many of the world's leading pharmaceutical, biotechnology and medical device companies.

For the Successor year ended December 31, 2015, we generated 55.7%, 29.3% and 15.0% of our net service revenue from small- and mid-sized biotechnology companies, mid-sized pharmaceutical companies and large pharmaceutical companies, respectively. Additionally, we serve customers in a variety of locations throughout the world, with approximately 53% of our clinical operations headcount based in North America, 40% in Europe, 4% in Asia/Pacific and 3% in South America and Africa as of December 31, 2015.

For the Successor year ended December 31, 2015, our largest customer, Coherus, accounted for 6.9% of net service revenue and our top 10 customers represented 38.9% of net service revenue. Our largest drug program in 2015, Coherus's Etanercept program (ETA 302, 304, 305), generated $19.5 million, or 6.1% of our net service revenue for the Successor year ended December 31, 2015. For more information about Coherus, see "Certain Relationships and Related Person Transactions—Service Agreements."

Our net service revenue from our top 10 customers for the Successor year ended December 31, 2015 was diversified across approximately 57 compounds in 49 indications across 146 active projects. Our top 10 customers have worked with us for an average of 6.3 years as of December 31, 2015. Further, among the majority of our customers, net service revenue is diversified by multiple projects for a variety of compounds. For example, 54 of our customers have active projects in more than one therapeutic area, making up 56.8% of our total net service revenue for the Successor year ended December 31, 2015. We believe this ability to penetrate across multiple therapeutic areas demonstrates our strong relationships with our customers and the attractiveness of our full-service, disciplined operating model.

New Business Awards, Cancellations and Backlog

New business awards represent the value of anticipated future net service revenue that has been awarded during the period that is recognized in backlog. This value is recognized upon the signing of a contract or receipt of a written

pre-contract confirmation from a customer that confirms an agreement in principle on budget and scope. New business awards also include contract amendments, or changes in scope, where the customer has provided written authorization for changes in budget and scope or has approved us to perform additional work as of the measurement date. Awards are not recognized as backlog if (i) the relevant net service revenue is expected only after a pending regulatory hurdle, which might result in cancellation of the study, (ii) the customer funding needed for commencement of the study is not believed to have been secured or (iii) study timelines are uncertain or not well defined timeline. The number and amount of new business awards can vary significantly from period to period, and an award's contractual duration can range from several months to several years based on customer and project specifications.

Cancellations arise in the normal course of business and are reflected when we receive written confirmation from the customer to cease work on a contractual agreement. The majority of our customers can terminate our contracts without cause upon 30 days' notice. Similar to new business awards, the number and amount of cancellations can vary significantly period over period due to timing of customer correspondence and study-specific circumstances. Total cancellations in a period are offset against gross new business awards received in a period to determine net new business awards in our backlog calculation.

Net new business awards were $359.5 million, $329.1 million (of which $231.9 million related to the Successor nine month period ended December 31, 2014 and $97.2 million related to the Predecessor three month period ended March 31, 2014) and $291.6 million for the Successor year ended December 31, 2015, the combined Successor nine month period ended December 31, 2014 and Predecessor three month period ended March 31, 2014, and the Predecessor year ended December 31, 2013, respectively.

Backlog represents anticipated future net service revenue from net new business awards that have not commenced or are currently in process but not complete. Reported backlog will fluctuate based on new business awards, changes in scope to existing contracts, cancellations, net service revenue recognition on existing contracts and foreign exchange adjustments from non-U.S. dollar denominated backlog. Our backlog as of December 31, 2015, December 31, 2014 and December 31, 2013 was approximately $429.7 million, $394.0 million and $359.3 million, respectively. Included within backlog as of December 31, 2015 is approximately $260.0 million to $270.0 million that we expect to convert to net service revenue in 2016, with the remainder expected to convert to net service revenue in years after 2016

Backlog and net new business award metrics may not be reliable indicators of our future period net service revenue as they are subject to a variety of factors that may cause material fluctuations from period to period. These factors include, but are not limited to, changes in the scope of projects, cancellations and duration and timing of services provided. No assurance can be given that we will be able to realize the net service revenue that is included in backlog. See "Risk Factors—Risks Relating to Our Business—Our backlog may not convert to net service revenue at our historical conversion rates," and "Management's Discussion and Analysis of Financial Condition and Results of Operations—New Business Awards, Cancellations and Backlog" for more information.

Sales and Marketing

We employ an integrated sales and marketing team to sell our services to biotechnology, pharmaceutical and medical device companies.

We have an experienced and highly trained global team of professional business development representatives and business development support staff focused on securing business from both new and existing customers, through a consultative and strategic sales approach. We embed our medical and scientific experts from the beginning of the sales process when we first engage potential customers, and they remain embedded across the lifecycle of the sale and throughout the life of the project, program or partnership.

As part of its sales strategy, our business development team focuses on a customer segmentation model. Our team targets and engages customers in our addressable market, matches customer characteristics with therapeutic fit and maintains a mindset of full-service outsourcing. Our structured and disciplined approach facilitates strong account evaluation, which results in increased focus by the sales team, the development of effective and productive territories, the management of sales force effectiveness and the creation of a process whereby both marketing and sales operate under the same guiding principles.

We are able to consult collaboratively with our customers and help optimize timely completion of their clinical trials and programs, in part, because we engage our therapeutic experts from the beginning of the sales process and involve our regulatory affairs experts and highly trained operations team throughout the clinical trial process. Our sales team is then able to take the study design, regulatory plan and execution plan discussed up front and carry that through to the proposal and provide a final concept during one-on-one customer discussions and final CRO evaluations.

Our marketing team supports the business development function in three key areas, generating brand awareness through customized campaigns and web-site development, conference planning and lead generation through market research and business intelligence analysis. The marketing team is set up in two mirrored teams, one team to address our therapeutic strategy and tactics, and the second team to monitor and address market environment across our lines of business. All of our sales and marketing data are housed within a third party customer relationship management tool that provides us the analytics we need to make sales planning and sales management decisions.

Competition

We compete primarily against other full-service CROs as well as services provided by in-house R&D departments of biopharmaceutical companies, universities and teaching hospitals. Our major CRO competitors include Covance Inc., ICON plc, INC Research Holdings, Inc., inVentiv Health, Inc., PAREXEL International Corporation, Pharmaceutical Product Development, LLC, PRA Health Sciences, Inc., Quintiles Transnational Holdings Inc. and numerous specialty and regional CROs.

We generally compete on the basis of a number of factors, including experience within specific therapeutic areas, quality of staff and services, reliability, range of provided services, ability to recruit principal investigators and patients into studies expeditiously, ability to organize and manage large-scale, global clinical trials, global presence with strategically located facilities, speed to completion, price and overall value. We believe we compete effectively with our competitors across these factors, particularly due to our full-service operating model, our deep therapeutic expertise in areas that are among the largest, most complex and fastest growing in pharmaceutical development, our global platform and our experienced and committed management team. However, some of our competitors have greater financial resources and a wider range of service offerings over a greater geographic area than we do, which could put us at a competitive disadvantage with respect to these competitors.

The CRO industry remains fragmented, with several hundred smaller, narrowly focused service providers and a small number of full-service companies with global capabilities. We believe there are significant barriers to others becoming a global provider offering a broad range of services and products including the cost and experience necessary to develop strong therapeutic areas, expertise to manage complex clinical programs, infrastructure to support large global programs, ability to deliver high-quality services and expertise required to prepare regulatory submissions in numerous jurisdictions.

Government Regulation

Development of Drugs, Biologics and Medical Devices

The development of drugs, biologics and medical devices is highly regulated in the United States and other countries. Our services are subject to varying regulatory requirements designed to ensure the quality and integrity of the pre-clinical and clinical trial process. In the United States, the FDA has primary authority to regulate these activities, in addition to the approval process, manufacturing, safety, labeling, storage, record keeping and marketing for these products. Before a marketing application for a drug is ready for submission to regulatory authorities, the candidate drug must often undergo rigorous testing in clinical trials. In the United States, these trials must be conducted in accordance with the Federal Food, Drug, and Cosmetic Act, its implementing regulations, and other federal and state requirements that require the drug to be tested and studied in certain ways prior to approval. The FDA has similar authority and requirements with respect to the clinical testing of biological products and medical devices. Before a human clinical trial may begin in the United States, the manufacturer or sponsor of the clinical product candidate must file an Investigational New Drug Application, or IND, with the FDA, which contains, among things, the results of pre-clinical tests, manufacturer information and other analytical data. A separate submission to

an existing IND must also be made for each successive clinical trial conducted during product development. Each clinical trial must be conducted pursuant to, and in accordance with, an effective IND. Each human clinical trial we conduct is subject to the oversight of an IRB, which is an independent committee that has the regulatory authority to review, approve and monitor a clinical trial for which the IRB has responsibility. The FDA and IRB receive reports on the progress of each phase of clinical testing and may require the modification, suspension, or termination of clinical trials if, among other things, an unreasonable risk is presented to patients or if the design of the trial is insufficient to meet its stated objective. In addition, information about certain clinical trials must be made publicly available on the federal government website, www.clinicaltrials.gov.

In the United States, GCP regulations govern the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials. In order to comply with GCP and other requirements, we must, among other things:

- comply with specific requirements governing the selection of qualified principal investigators and clinical research sites;
- obtain specific written commitments from principal investigators;
- obtain IRB review and approval and supervision of the clinical trials by an independent review board or ethics committee;
- obtain a favorable opinion from regulatory agencies to commence a clinical trial;
- verify that appropriate patient informed consents are obtained before the patient participates in a clinical trial;
- ensure that adverse drug reactions resulting from the administration of a drug or biologic during a clinical trial are medically evaluated and reported in a timely manner;
- monitor the validity and accuracy of data;
- monitor drug or biologic accountability at clinical research sites; and
- verify that principal investigators and clinical trial staff maintain records and reports and permit appropriate governmental authorities access to data for review.

Clinical trials conducted outside the United States are subject to the laws and regulations of the country where the trials are conducted. These laws and regulations may or may not be similar to the laws and regulations administered by the FDA and other laws and regulations regarding the protection of patient safety and privacy and the control of clinical trial pharmaceuticals, medical devices or other clinical trial materials. Within the EU, these requirements are enforced by the EMA and requirements may vary slightly from one member state to another. In Canada, clinical trials are regulated by the Health Products and Food Branch of Health Canada as well as provincial regulations. Similar requirements also apply in other jurisdictions, including countries outside the EU and countries in Asia and Latin America where we operate or where our customers may intend to apply for marketing authorization. Clinical trials conducted outside the United States also may be subject to FDA regulation if the clinical trials are conducted pursuant to an IND or an Investigational Device Exemption for a product candidate that will seek FDA approval or clearance. In addition, clinical trial sponsors follow ICH E6 guidelines as a principle for good clinical practices.

The clinical trial customer and the parties conducting the clinical trials share in responsibilities to ensure that all applicable legal and regulatory requirements are fulfilled. Many of the functions we regularly perform in the conduct of clinical trials subject us directly to regulations (e.g., compliance with GCP), and in some circumstances, we will take on legal and regulatory responsibility either through a transfer of obligations to us from our clinical trial customers or our acting as local legal representative for certain of our clinical trial customers. We may be subject to regulatory action if we fail to comply with these requirements. Failure to comply with certain regulations may also result in the termination of ongoing research and disqualification of data collected during the clinical trials. For example, violations of GCP could result, depending on the nature of the violation and the type of product involved, in the issuance of a warning letter, suspension or termination of a clinical trial, refusal of the FDA to approve clinical trial or marketing applications or withdrawal of such applications, injunction, seizure of investigational products, civil penalties, criminal prosecutions or debarment from assisting in the submission of new drug applications. See “Risk Factors—Risks Relating to Our Business—If we fail to perform our services in accordance with contractual requirements, government regulations and ethical considerations, we could be subject to significant costs or liability and our reputation could be adversely affected.”

We monitor our clinical trials to test for compliance with applicable laws and regulations in the United States and the foreign jurisdictions in which we operate. We have adopted SOPs that are designed to satisfy regulatory requirements and serve as a mechanism for controlling and enhancing the quality of our clinical trials. In the United States, our procedures were developed to ensure compliance with GCP and associated requirements.

Health Information Privacy

The confidentiality of personal health information, including patient-specific information collected during clinical trials, is heavily regulated in the United States and other countries. The U.S. Department of Health and Human Services has promulgated rules under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and their implementing regulations, including the Privacy and Security Rules, or collectively, HIPAA, that govern the use, handling and disclosure of personally identifiable medical information. These regulations also establish procedures for the exercise of an individual's rights and the methods permissible for de-identification of health information. HIPAA applies to "covered entities," which include certain types of health care providers, as well as service providers to covered entities which access protected health information, known as "business associates." Two of our subsidiaries, Medpace Clinical Pharmacology, LLC and C-MARC, LLC, are covered entities under HIPAA. Further, many investigators with whom we are involved in clinical trials are also directly subject to HIPAA as covered entities. There are instances where we may be considered a business associate of a covered entity investigator, and we have signed business associate agreements with some investigators. If we are determined to be a business associate, we would be directly liable for any breaches of protected health information and other HIPAA violations. We are also liable contractually under any business associate agreements we have signed with covered entities. In addition, we are also subject to privacy legislation in Canada under the federal Personal Information Protection and Electronic Documents Act, the Act Respecting the Protection of Personal Information in the Private Sector and the Personal Health Information Protection Act and privacy legislation in the EU under the 95/46/EC Privacy Directive on the protection and free movement of personal data, as replaced by the General Data Protection Regulation from early 2018 onwards. See "Risk Factors—Risks Relating to Our Industry—Current and proposed laws and regulations regarding the protection of personal data could result in increased risks of liability or increased cost to us or could limit our service offerings."

Health Industry Arrangements

The conduct of pre-clinical and clinical trials may be subject to laws and regulations that are intended to prevent the misuse of government health care program funding. In the United States, these laws include, among others, the False Claims Act, which prohibits submitting or causing the submission of false statements or improper claims for government health care program payments; and the Anti-Kickback statute, which prohibits paying, offering to pay or receiving payment with the intent to induce the referral of services or devices that are covered under a federal health care program. Violations of these laws and regulations may incur administrative, civil, and criminal penalties.

Employee Safety and Workplace Conditions

Most of our employees are office based and subject to health and safety regulations covering offices, with which we comply. In addition to its comprehensive regulation of safety in the workplace, the U.S. Occupational Safety and Health Administration has established extensive requirements relating to workplace safety for healthcare employers whose workers might be exposed to blood-borne pathogens such as HIV and the hepatitis B virus, which apply to our clinic and laboratories. Furthermore, certain employees might have to receive initial and periodic training to ensure compliance with applicable hazardous materials regulations and health and safety guidelines. We are subject to similar regulations with respect to our laboratories in Belgium, Singapore and China.

Environmental Regulation and Liability

We are subject to various laws and regulations relating to the protection of the environment and human health and safety in the countries in which we do business, including laws and regulations governing the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites and the maintenance of a safe workplace. Our operations include the use, generation and disposal of hazardous materials and medical wastes. We may, in the future, incur liability under environmental statutes and regulations for contamination of sites we own or operate (including contamination caused by prior owners or operators of such sites), the off-site disposal of hazardous substances and for personal injuries or property damage arising from exposure to hazardous materials from our operations. We believe that we have been and are in substantial compliance with all applicable

environmental laws and regulations and that we currently have no liabilities under such environmental requirements that could reasonably be expected to materially harm our business, results of operations or financial condition.

Intellectual Property

We develop and use a number of proprietary methodologies, analytics, systems, technologies and other intellectual property in the conduct of our business. We rely upon a combination of confidentiality policies, nondisclosure agreements and other contractual arrangements to protect our trade secrets, and copyright and trademark laws to protect other intellectual property rights. We have obtained or applied for trademarks and copyright protection in the United States and in a number of foreign countries. Our material trademarks include Medpace and ClinTrak. Although the duration of trademark registrations varies from country to country, trademarks generally may be renewed indefinitely so long as they are in use and/or their registrations are properly maintained, and so long as they have not been found to have become generic. Although we believe the ownership of trademarks is an important factor in our business and that our success does depend in part on the ownership thereof, we rely primarily on the innovative skills, technical competence and marketing abilities of our employees. We do not have any material licenses, franchises or concessions.

Employees

As of December 31, 2015 we had approximately 2,000 employees worldwide, with approximately 64% in the United States, 30% in Europe, 4% in Asia/Pacific and 2% in South America and Africa. None of our employees are currently covered by a collective bargaining agreement specific to our company. We believe our overall relations with our employees are good. As of December 31, 2014 and December 31, 2013, we had approximately 1,700 and 1,400 employees, respectively.

The success of our business depends upon our ability to attract and retain qualified professional, scientific and technical staff. The level of competition among employers in the United States and overseas for skilled personnel, particularly for those with Ph.D., M.D. or equivalent degrees or training, is high. We believe that our brand recognition and our multinational presence are advantages in attracting qualified candidates. We also believe that the wide range of clinical trials in which we participate allows us to offer broad experience to clinical researchers. In addition, our disciplined and centralized approach to hiring and training has fostered, and we believe will continue to foster, strong employee loyalty and a low turnover rate.

Properties

As of December 31, 2015, we had 29 facilities located in 25 countries. Most of our facilities consist solely of office space; however, we have five laboratories located across four facilities. We lease all of our facilities, with the exception of office space owned in Leuven, Belgium and Prague, Czech Republic. Our principal executive offices are located on a corporate campus in Cincinnati, Ohio consisting of three buildings totaling approximately 332,000 square feet. The leases for the Cincinnati site expire in 2022, 2026 and 2027. None of our leases are individually material to our business model and all have either options to renew or are located in major markets with what we believe are adequate opportunities to continue business operations on terms satisfactory to us.

Liability and Insurance

We may be liable to our customers for any failure to conduct their clinical trials properly according to the agreed-upon protocol and contract. If we fail to conduct a clinical trial properly in accordance with the agreed-upon procedures, we may have to repeat a clinical trial or a particular portion of the services at our expense, reimburse the customer for the cost of the services and/or pay additional damages.

At our Phase I clinic, we study the effects of drugs on healthy volunteers. In addition, in our clinical business we, on behalf of our customers, contract with physicians who render professional services, including the administration of the substance being tested to participants in clinical trials, many of whom are seriously ill and are at great risk of further illness or death as a result of factors other than their participation in a trial. As a result, we could be held liable for bodily injury, death, pain and suffering, loss of consortium or other personal injury claims and medical expenses arising from a clinical trial. In addition, we sometimes engage the services of vendors necessary for the

conduct of a clinical trial, such as laboratories or medical diagnostic specialists. Because these vendors are engaged as subcontractors, we are responsible for their performance and may be held liable for damages if the subcontractors fail to perform in the manner specified in their contract.

To reduce our potential liability, and as a requirement of the GCP regulations, informed consent is required from each volunteer and patient. In addition, our customers provide us with contractual indemnification for all of our service related contracts. These indemnities generally do not, however, protect us against certain of our own actions such as those involving negligence or misconduct. Our business, financial condition and operating results could be harmed if we were required to pay damages or incur defense costs in connection with a claim that is not indemnified, that is outside the scope of an indemnity or where the indemnity, although applicable, is not honored in accordance with its terms.

We maintain errors, omissions and professional liability insurance in amounts we believe to be appropriate. This insurance provides coverage for vicarious liability due to negligence of the investigators who contract with us, as well as claims by our customers that a clinical trial was compromised due to an error or omission by us. If our insurance coverage is not adequate, or if insurance coverage does not continue to be available on terms acceptable to us, our business, financial condition and operating results could be materially harmed.

Legal Proceedings

We are currently party to legal proceedings incidental to our business and may become subject to additional legal proceedings in the future. We believe that the ultimate outcome of the proceedings to which we are currently a party, individually and in the aggregate, will not have a material adverse effect on our consolidated financial statements. Litigation is subject to inherent uncertainties. See Note 9 to our audited financial statements included in this prospectus for a discussion of legal proceedings.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information concerning our executive officers and directors, as of the date set forth on the cover page of this prospectus:

NAME	AGE	POSITION
Dr. August J. Troendle	59	President, Chief Executive Officer and Chairman of the Board of Directors
Jesse J. Geiger	41	Chief Financial Officer and Chief Operating Officer, Laboratory Operations
Susan E. Burwig	53	Senior Vice President, Operations
Stephen P. Ewald	46	General Counsel and Corporate Secretary
Penelope Bucknell	57	Vice President, Human Resources
Supraj Rajagopalan	37	Director
Alex Leslie	36	Director
Matthew Norton	31	Director

The following is a biographical summary of the experience of our executive officers and directors:

Executive Officers

Dr. August J. Troendle—President, Chief Executive Officer and Chairman of the Board of Directors

Dr. August J. Troendle has been the President, Chief Executive Officer and Chairman of the Board of Directors of Medpace since he founded the Company in July 1992. Before founding Medpace, Dr. Troendle served as Assistant Director, Associate Director and Senior Associate Director from 1987 to 1992 at Sandoz (Novartis), where he was responsible for the clinical development of lipid altering agents. From 1986 to 1987, Dr. Troendle worked as a Medical Review Officer in the Division of Metabolic and Endocrine Drug Products at the FDA. Dr. Troendle also has extensive experience serving as a director for a diverse group of public and private companies, including as a director of Coherus BioSciences, Inc. since 2012, as director of Xenon Pharmaceuticals Inc. from 2007 to 2008, as a director of Symplmed Pharmaceuticals, LLC since 2013, as a director of LIB Therapeutics, LLC since 2015 and as a director of CinRx Pharma, LLC since 2015. Dr. Troendle received his Medical Degree from the University of Maryland, School of Medicine. We believe Dr. Troendle brings to our Board valuable perspective and experience as our Chief Executive Officer, and as a former member of a large pharmaceutical company and the FDA, as well as extensive knowledge of the CRO and biopharmaceutical industries, and his experience serving on public and private boards, all of which qualify him to serve as the Chairman of our Board.

Jesse J. Geiger—Chief Financial Officer and Chief Operating Officer, Laboratory Operations

Jesse J. Geiger joined Medpace in October 2007 as Corporate Controller, and he was appointed Chief Financial Officer in March 2011. Mr. Geiger became Chief Operating Officer, Laboratory Operations in November 2014. Prior to joining Medpace, Mr. Geiger worked for SENCORP from 2004 to 2007 as the Corporate Controller and Manager of Financial Planning and Analysis. Prior to SENCORP, Mr. Geiger served as the Director of Capital Markets for Cincinnati Bell from 2002 to 2004. Mr. Geiger has served as a director for several private companies, including as a director of Symplmed Pharmaceuticals, LLC since 2013, as a director of LIB Therapeutics, LLC since 2016 and as a director of CinRx Pharma, LLC since 2016. Mr. Geiger received his Bachelor of Business Administration in Accounting from the University of Cincinnati and is a Certified Public Accountant.

Susan E. Burwig—Senior Vice President, Operations

Susan E. Burwig joined Medpace in August 1993 and has served in various key leadership roles within the Clinical Operations department. From February 2003 to May 2015, Ms. Burwig served as Senior Vice President, Clinical Operations, overseeing clinical trial management, clinical monitoring, start-up, including feasibility, and new business proposals. In June 2015, Ms. Burwig was appointed Senior Vice President, Operations. Prior to joining Medpace, Ms. Burwig held several clinical roles, including leading heart failure clinical research studies at the University of Cincinnati. Ms. Burwig received her Bachelor of Science in Nursing as well as an MA in Sports Administration from Kent State University.

Stephen P. Ewald—General Counsel and Corporate Secretary

Stephen P. Ewald joined Medpace as General Counsel and Corporate Secretary in June 2012. Prior to joining Medpace, Mr. Ewald served as the Managing Director and Chief Legal Officer of Brevet Capital Management from May 2011 to June 2012. From May 2009 to May 2011, he was a Managing Director and Assistant General Counsel for Cantor Fitzgerald Securities/Cantor Fitzgerald & Co. Mr. Ewald was employed with Bank of America from 1999 to 2009, serving in various roles within the legal department and the Global Markets Group, including Managing Director and Chief Operating Officer of the Principal Capital Group, a proprietary investing group within Bank of America Securities. Mr. Ewald has served as director for several private companies, including as a director of Symplmed Pharmaceuticals, LLC since 2013, as a director of LIB Therapeutics, LLC since 2016 and as a director of CinRx Pharma, LLC since 2016. Mr. Ewald received his Bachelor of Science in Political Sciences from the University of Cincinnati and his Juris Doctorate from the University of Cincinnati College of Law.

Penelope Bucknell—Vice President, Human Resources

Penelope J. Bucknell joined Medpace in February 2012 as Vice President, Human Resources. Ms. Bucknell has also led the Global Travel department since joining the Company, and the Facilities department since January 2015. Prior to joining Medpace, Ms. Bucknell was the Human Resources Director, Europe and Latin America for Underwriters Laboratories from August 2008 to February 2012. Before that, from 1998 to 2008, she served as Director and Executive Director, Human Resources, EMEA and Asia Pacific for Pharmaceutical Product Development. Ms. Bucknell received her Bachelor of Science in Social Sciences from Brunel University and a Postgraduate Diploma in Personnel Management from PCL (now the University of Westminster). She is a Member of the Chartered Institute of Personnel and Development.

Non-Employee Directors

Supraj Rajagopalan—Director

Supraj Rajagopalan has served as a member of our Board since February 2014. Mr. Rajagopalan joined Cinven in 2004 and has been a partner since 2011. He currently leads Cinven's Healthcare sector team and is a member of the UK and Ireland regional team. From 2003 to 2004, he worked for The Boston Consulting Group, where he focused on projects in the financial services and healthcare sectors. Prior to this, he was a doctor in the UK National Health Service from 2001 to 2002. Mr. Rajagopalan has extensive experience serving as a director for a diverse group of European private and public companies. Mr. Rajagopalan graduated from Cambridge University with undergraduate and postgraduate degrees in Medical Sciences. Mr. Rajagopalan was chosen as a director because of his significant financial, investment and operational experience from his background in banking and private equity finance, along with his past practice as a doctor.

Alex Leslie—Director

Alex Leslie has served as a member of our Board since February 2014. Mr. Leslie joined Cinven in 2006 and is a member of Cinven's Healthcare sector team and its UK and Ireland regional team. Prior to this, he worked in the Investment Banking Division of Morgan Stanley in London from 2003 to 2006. Mr. Leslie has extensive experience serving as a director for a diverse group of European private companies. Mr. Leslie has an MA in History from the University of Edinburgh. Mr. Leslie was chosen as a director because of his significant financial, investment and operational experience from his background in banking and private equity finance.

Matthew Norton—Director

Matthew Norton has served as a member of our Board since October 2015. Mr. Norton joined Cinven in 2010 and is a member of Cinven's Healthcare sector team and its UK and Ireland regional team. Prior to joining Cinven, Mr. Norton worked in the Investment Banking Division of Citigroup in London from 2007 to 2010. There, he advised on M&A and restructuring deals across a range of sectors, including consumer, real estate and healthcare. Mr. Norton graduated from Imperial College London with an MSc in Physics. Mr. Norton was chosen as a director because of his significant financial, investment and operational experience from his background in banking and private equity finance.

Board of Directors

Our business and affairs are managed under the direction of our Board. When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our Board to satisfy its oversight responsibilities effectively in light of our business and structure, the Board focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Our amended and restated certificate of incorporation will provide that our Board will initially consist of directors, and that our Board will be divided into three classes, as nearly equal as possible, with one class being elected at each annual meeting of shareholders. Each director will serve a three-year term, with termination staggered according to class. Our directors will initially be divided among the three classes as follows:

- the Class I directors will be and their terms will expire at the annual meeting of shareholders to be held in 2017;
- the Class II directors will be and their terms will expire at the annual meeting of shareholders to be held in 2018; and
- the Class III directors will be and their terms will expire at the annual meeting of shareholders to be held in 2019.

The size of our Board may thereafter be fixed from time to time solely by resolution of at least a majority of the directors then in office. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our Board may have the effect of delaying or preventing changes in control of our company. See "Description of Capital Stock—Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law."

Selection Arrangements

Because Cinven will continue to control a majority of the voting power of our common stock upon the closing of this offering, we expect that Cinven will control the election of our directors. In addition, we understand that, substantially concurrently with the closing of this offering, Cinven and Dr. August J. Troendle, our Chief Executive Officer and founder, intend to enter into the Voting Agreement. See "Certain Relationships and Related Person Transactions—Voting Agreement," for additional information.

Director Independence and Controlled Company Exemption

Because of the Voting Agreement and the aggregate voting power of Cinven and Dr. Troendle, we are considered a "controlled company" within the meaning of the corporate governance standards of NASDAQ. Accordingly, we will not be required to have a majority of "independent directors" on our Board nor will we have a compensation committee and a corporate governance and nominating committee composed entirely of "independent directors" as defined under the rules of NASDAQ. Further, our director nominees will not be required to be selected or recommended to the Board by a majority of the "independent directors" as defined under the rules of NASDAQ and compensation for our executives will not be determined by a majority of "independent directors" as defined under the rules of NASDAQ. The "controlled company" exemption does not modify the independence requirements for the audit committee, and we intend to comply with the requirements of Sarbanes-Oxley and NASDAQ, which require that our audit committee be composed of at least three members, one of whom will be independent upon the listing of our common stock, a majority of whom will be independent within 90 days of listing and each of whom will be independent within one year of listing.

If at any time we cease to be a "controlled company" under the rules of NASDAQ, our Board will take all action necessary to comply with the NASDAQ corporate governance rules, including appointing a majority of independent directors to the Board and establishing certain committees composed entirely of independent directors, subject to a permitted "phase-in" period.

Our Board has affirmatively determined that and are independent directors under the applicable rules of NASDAQ, and those who will serve on the audit committee are also independent directors as such term is defined in Rule 10A-3(b)(1) under the Exchange Act.

Board Committees

Our Board has established an audit committee and upon the consummation of this offering, and prior to the listing of our common stock on NASDAQ, we will establish a compensation committee and a nominating and corporate governance committee. Each committee will operate under a charter that will be approved by our Board. Each committee will have the composition and responsibilities described below. Members serve on these committees until their resignations or until otherwise determined by our Board. The charter and composition of each committee will be effective upon the consummation of this offering. The charter of each committee will be available on our website.

Audit Committee

The primary purposes of our audit committee will be to assist the Board's oversight of:

- the integrity of our corporate accounting and financial reporting processes and financial information;
- our systems of internal control over financial reporting and disclosure controls and procedures;
- our process related to risk management;
- procedures for receipt, retention and treatment of complaints and the confidential anonymous submission by our employees regarding accounting or auditing matters;
- the qualifications, engagement, compensation, independence and performance of our independent registered public accounting firm;
- our independent registered public accounting firm's annual audit of our financial statements and any engagement to provide other services;
- our legal and regulatory compliance;
- our related person transaction policy; and
- the application of our codes of business conduct and ethics as established by management and the Board.

Upon the consummation of this offering, and prior to the listing of our common stock, our audit committee will be composed of , and . will serve as chair of the audit committee.

qualifies as an "audit committee financial expert" as such term has been defined by the SEC in Item 407(d)(5) of Regulation S-K. Our Board has affirmatively determined that , and meet the definition of an "independent director" for the purposes of serving on the audit committee under applicable NASDAQ rules and Rule 10A-3 under the Exchange Act. We intend to comply with these independence requirements for all members of the audit committee within the time periods specified under such rules. The audit committee will be governed by a charter that complies with the rules of NASDAQ.

Compensation Committee

The primary purposes of our compensation committee will be to assist the Board in overseeing our management compensation policies and practices, including:

- determining and approving the compensation of our Chief Executive Officer and our executive officers;
- assessing our performance management process and updates to our succession plan for our Chief Executive Officer and other key executive positions;
- reviewing and approving incentive compensation policies and programs, and exercising discretion in the administration of those policies and programs;
- reviewing and approving equity and non-equity compensation, welfare, benefit and pension programs, other plans and policies related to compensation for our employees, directors and consultants and exercising discretion in the administration of those programs; and
- preparing the annual report of the compensation committee required by the rules of the SEC to be included in our annual report.

Upon the consummation of this offering, and prior to the listing of our common stock, our compensation committee will be composed of , and . will serve as chair of the compensation committee. Prior to the consummation of this offering, we did not have a compensation committee. The compensation committee will be governed by a charter that complies with the rules of NASDAQ.

Nominating and Corporate Governance Committee

The primary purposes of our nominating and corporate governance committee will be to assist the Board in:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of shareholders or to fill Board vacancies;
- overseeing our policies and procedures for the receipt of shareholder suggestions regarding Board composition and recommendations of candidates or nominations by the Board;
- developing, recommending to the Board and overseeing implementation of our Corporate Governance Guidelines and Principles; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

Upon the consummation of this offering, and prior to the listing of our common stock, we will establish a nominating and corporate governance committee, which will be composed of , , and . will serve as chair of the nominating and corporate governance committee. Prior to the consummation of this offering, we did not have a nominating and corporate governance committee. The nominating and corporate governance committee will be governed by a charter that complies with the rules of NASDAQ.

Risk Oversight

Our Board is responsible for overseeing our risk management process. Our Board focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our Board is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

Risk Considerations in our Compensation Program

We conducted an assessment of our compensation policies and practices for our employees and concluded that these policies and practices are not reasonably likely to have a material adverse effect on our company.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we will update our written code of ethical business conduct that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. A copy of the code will be posted on our corporate website, which will be located at www.medpace.com. Any amendments to or waivers from our code of ethical business conduct will be disclosed on our Internet website promptly following the date of such amendment or waiver. Our Internet website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

Disclosure Committee and Charter

We do not currently have a disclosure committee and disclosure committee charter. We plan to establish a disclosure committee following this offering and will operate under a charter. The purpose of the disclosure committee will be to provide assistance to the principal executive officer and the principal financial officer in fulfilling their responsibilities regarding the identification and disclosure of material information about us and the accuracy, completeness and timeliness of our financial reports.

Compensation committee interlocks and insider participation

No interlocking relationships exist between the members of our Board or our compensation committee and the board of directors or compensation committee of any other company.

Leadership Structure of our Board of Directors

Our amended and restated bylaws provide our Board with flexibility to combine or separate the positions of Chairman of the Board and Chief Executive Officer in accordance with its determination that utilizing one or the other structure would be in the best interests of our company. Upon completion of this offering, Dr. Troendle will serve as Chairman of the Board, President and Chief Executive Officer.

Indemnification of Directors and Officers

Our amended and restated certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by the DGCL.

Our amended and restated certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

We intend to enter into new indemnification agreements with each of our directors and executive officers. These agreements, among other things, will require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer, as applicable.

We have customary directors' and officers' indemnity insurance in place for our directors and executive officers.

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2015 Summary Compensation Table" below. In 2015, our "named executive officers", or NEOs, and their positions were as follows:

- Dr. August J. Troendle, President and Chief Executive Officer;
- Mr. Jesse J. Geiger, Chief Financial Officer and Chief Operating Officer, Laboratory Operations;
- Ms. Susan E. Burwig, Senior Vice President, Operations; and
- Mr. Kurt A. Brykman, Former Chief Operating Officer, CRO Operations.

Mr. Brykman's employment ended on July 14, 2015.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

2015 Summary Compensation Table

The following table sets forth summary compensation information for our NEOs for the fiscal year ended December 31, 2015:

NAME AND PRINCIPAL POSITION	SALARY ($)	BONUS (2) ($)	STOCK AWARDS (3) ($)	OPTION AWARDS (4) ($)	ALL OTHER COMPENSATION (5) ($)	TOTAL
August J. Troendle *President and Chief Executive Officer*	$270,417	—	$7,432,800	—	$ 10,600	$7,713,817
Jesse J. Geiger *Chief Financial Officer and Chief Operating Officer, Laboratory Operations*	$300,000	$ 71,750	—	—	$ 9,000	$ 380,750
Susan E. Burwig *Senior Vice President, Operations*	$350,432	$ 62,900	—	—	$ 10,600	$ 423,932
Kurt A. Brykman *Former Chief Operating Officer, CRO Operations (1)*	$225,217	—	$ 336,400	$ 239,000	$ 530,508	$1,331,125

(1) Mr. Brykman's employment ended on July 14, 2015. Mr. Brykman's salary shown in the table is the salary he received from January 1, 2015 through his termination date.

(2) The amounts shown in the table represent 2015 earned annual bonus paid to Mr. Geiger and Ms. Burwig of $71,750 and $62,900, respectively.

(3) All stock awards granted to NEOs during 2015 are valued based on the aggregate grant date fair value of such stock awards, computed in accordance with FASB ASC Topic 718, "Compensation-Stock Compensation" ("ASC 718"), and do not represent amounts paid to or realized by the NEO. We provide information regarding the assumptions used to calculate the value of all stock awards made to executive officers in 2015 in Note 10 to our audited consolidated financial statements included elsewhere in this prospectus. As described below under "Narrative to Summary Compensation Table," all stock awards, except Dr. Troendle's July 31, 2015 grant of 475,000 vested shares, were, immediately upon grant (net of any shares surrendered in respect of tax withholding obligations), contributed by the NEO to MPI in exchange for incentive units of MPI. Upon Mr. Brykman's termination of employment, his vested restricted shares (which had been exchanged for incentive units of MPI) were repurchased and his unvested restricted shares (which had been exchanged for incentive units of MPI) were forfeited.

(4) All stock option awards granted to any NEOs have been valued based on the fair value of the option awards computed in accordance with ASC 718, and do not represent amounts realized by the NEO. We provide information regarding the assumptions used to calculate the value of all option awards made to executive officers in 2015 in Note 10 to our audited consolidated financial statements included elsewhere in this prospectus. Upon Mr. Brykman's termination of employment, he forfeited all his stock options, as they had not yet vested.

(5) This column shows the following amounts for Mr. Brykman: $37,359 in relocation reimbursement assistance, a $212,641 relocation balance payment, a lump sum severance payment of $268,715, $1,793 in assistance towards benefit continuation under COBRA and $10,000 in fees for service as a member of our Board following his employment end date. The amounts shown in this column for the other NEOs consist exclusively of 401(k) matching contributions paid to the NEOs' accounts by the Company, which are fully vested.

Narrative to Summary Compensation Table

Base Salaries

The NEOs receive base salaries to compensate them for services rendered to our company. The base salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

Dr. Troendle is party to an employment agreement with the Company (as described below), which provides for a base salary of $410,000 per annum. After entering into his employment agreement and prior to 2015, Dr. Troendle requested and received a lower base salary equal to $120,000 per annum. Effective on March 1, 2015 and consistent with our merit cycle, Dr. Troendle's base salary was adjusted from $120,000 to $227,500 per annum. A second adjustment was confirmed and made effective on September 1, 2015, which adjusted Dr. Troendle's base salary from $227,500 to $410,000 per annum to bring his base salary in line with his employment agreement.

Effective March 1, 2015 and consistent with our merit cycle, Ms. Burwig's base salary was adjusted from $317,099 to $357,099 per annum.

During 2016, in addition to our normal merit cycle, we intend to perform a comprehensive market review of the compensation of the senior executives of the Company, including the NEOs (other than Mr. Brykman).

Discretionary Annual Bonuses

In 2015, each of our NEOs was eligible for an annual discretionary cash bonus determined by Dr. Troendle. Our discretionary bonuses have been intended to reward past performance as well as to provide incentives for future performance.

Dr. Troendle did not award himself an annual bonus in 2015. For 2015, each other NEO had a target annual bonus of 35% of his or her annual base salary. Dr. Troendle based his determination of such bonus amounts on a subjective evaluation of individual and Company performance for 2015. Mr. Brykman did not receive an annual bonus for 2015 because his employment ended prior to the end of the year.

The actual bonuses paid for 2015 are shown in the Summary Compensation Table in the column entitled "Bonus."

Equity Compensation

We have granted equity awards to certain of our employees, including the NEOs, pursuant to the Medpace (formerly known as Scioto Holdings, Inc.) 2014 Equity Incentive Plan. The 2014 Equity Incentive Plan provides for the grant of stock options, restricted shares, fully vested shares and restricted stock units. Stock options have historically been granted at a premium exercise price exceeding fair market value on the date of grant. As a condition to exercising stock options and acceptance of certain restricted shares, employees must execute a Contribution and Subscription Agreement that provides for the exchange of the shares issued for incentive units in MPI upon the occurrence of certain events. The incentive units are tied directly to common stock ownership of Medpace and entitle the incentive unit holder to participate in the risks and rewards of owning Medpace stock (including any vesting risk) through ownership in MPI.

Dr. Troendle was awarded two equity grants on July 31, 2015. One grant was for 475,000 fully vested shares of common stock outside of the 2014 Equity Incentive Plan. The other grant was for 340,000 restricted shares under the 2014 Equity Incentive Plan, 50% of which were scheduled to vest on December 31, 2015 and the remaining 50% of which were scheduled to vest on December 31, 2016. The grant of 340,000 restricted shares was immediately exchanged for incentive units of MPI, as required by the 2014 Equity Incentive Plan.

Mr. Geiger and Ms. Burwig were granted shares in 2014 (which were immediately exchanged for incentive units of MPI), of which 40% were immediately vested shares and the remaining 60% were restricted shares originally scheduled to vest in equal annual installments on each of the first three anniversaries of the date of grant.

On December 31, 2015, the Company accelerated the vesting of all outstanding, restricted shares awarded in exchange from grants pursuant to the 2014 Equity Incentive Plan, including Dr. Troendle's, Mr. Geiger's and Ms. Burwig's restricted shares (which were previously exchanged for incentive units in MPI).

Mr. Brykman was granted 40,000 shares of the Company's common stock on March 23, 2015 (which were immediately exchanged for incentive units of MPI), of which 40% were immediately vested shares and the remaining 60% were restricted shares originally scheduled to vest in equal annual installments on each of the first three anniversaries from the date of grant. Upon Mr. Brykman's termination of employment in July 2015, his 16,000 vested shares (which had been exchanged for incentive units of MPI) were repurchased by MPI for cash in an amount equal to 80% of their fair market value ($102,400). Mr. Brykman's 24,000 restricted shares (which were immediately exchanged for incentive units of MPI), were unvested and therefore forfeited upon Mr. Brykman's termination of employment.

On March 23, 2015, Mr. Brykman was granted stock options with respect to 100,000 shares of our common stock under the 2014 Equity Incentive Plan, subject to vesting in substantially equal installments over a four-year period. As all such options were unvested as of his termination of employment and, accordingly, he forfeited them in connection with his termination of employment.

We intend to adopt a 2016 Incentive Award Plan, or the Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our NEOs) and consultants of our company and certain of its affiliates and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the Plan will be effective on the date on which it is adopted by our Board, subject to approval of such plan by our stockholders. For additional information about the Plan, please see the section titled "Equity Incentive Plans" below.

Other Elements of Compensation

Retirement Plans

We currently maintain a 401(k) retirement savings plan for our U.S. employees, including our NEOs, who satisfy certain eligibility requirements. Our NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time U.S. employees. The U.S. Internal Revenue Code of 1986, as amended, or the Code, allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee contributions, beginning in the calendar year following the first anniversary of employment. Matching contributions cliff-vest on the employee's third anniversary with the Company. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan and making matching contributions that vest over a defined period add to the overall desirability of our executive compensation package and further incentivize our employees, including our NEOs, in accordance with our compensation policies. We do not currently maintain any defined benefit pension plans or deferred compensation plans.

Employee Benefits and Perquisites

All of our full-time U.S. employees, including our NEOs, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- short-term and long-term disability insurance; and
- life insurance.

We also provided Mr. Brykman with a relocation package in order to facilitate his relocation to the Cincinnati area upon joining the Company.

We believe the benefits and perquisites described above are necessary and appropriate to provide a competitive compensation package to our NEOs.

Severance Benefits

We do not maintain a formal severance policy, and any severance we provide to our NEOs is individually negotiated. In exchange for a release of claims, we provided Mr. Brykman with cash severance and reimbursement of COBRA benefits in connection with his termination of employment in July 2015 in the amounts shown in the Summary Compensation Table in the column entitled "All Other Compensation."

No Tax Gross-Ups

We do not make gross-up payments to cover our NEOs' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by our company.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each NEO as of December 31, 2015.(1)

NAME	GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE	OPTION EXERCISE PRICE ($)	OPTION EXPIRATION DATE
August J. Troendle	—	—	—	—	—
Jesse J. Geiger (2)	7/7/2014	8,750	56,250	$ 10.67	7/7/2021
Susan E. Burwig (2)	7/7/2014	12,500	37,500	$ 10.67	7/7/2021
Kurt A. Brykman	—	—	—	—	—

(1) This table does not reflect any fully vested restricted shares (which had been exchanged for incentive units of MPI) held by the NEOs as of December 31, 2015.

(2) Mr. Geiger and Ms. Burwig were each granted stock options that vest in equal annual installments over a four-year period (i.e., 25% vest on each grant date anniversary). On September 22, 2015, Mr. Geiger elected to exercise 10,000 of the 18,750 options that vested on July 7, 2015, leaving him with 8,750 vested but not exercised options.

Employment Agreement

Dr. August J. Troendle is party to an employment agreement with the Company, effective as of June 17, 2011, which provides for a three-year initial term followed by successive one-year terms, but it may be terminated by either party at any time upon 30 days' advance written notice.

Dr. Troendle's employment agreement provides for Dr. Troendle's position as our Chief Executive Officer. Under the agreement, Dr. Troendle's annual base salary is $410,000. The agreement also provides that Dr. Troendle will be eligible to receive an annual cash bonus, provided that he remains employed by us at the time we pay annual bonuses generally, based upon achievement of performance objectives and individual goals established by our Board. The agreement also provides for Dr. Troendle's participation in all employee benefit plans and programs made available by the Company to our executives and the reimbursement of all reasonable business expenses incurred by Dr. Troendle. The agreement also provides that Dr. Troendle may use certain Company personnel and record keeping resources in the management of his real estate and other investments.

Dr. Troendle's employment agreement does not provide for any severance benefits upon termination other than the payment of accrued and unpaid base salary (including vacation time), any reimbursement due for incurred business expenses and any benefits due under our 401(k) plan in accordance with the terms of that plan. Upon termination, the treatment of any stock-based awards is governed by the terms of the applicable plan and grant agreement.

None of our other executive officers is party to an employment agreement.

Director Compensation

None of our directors received compensation as a director for the fiscal year ended December 31, 2015, except for Mr. Brykman, who received $10,000 in fees for service as a director as indicated in the Summary Compensation Table.

We intend to approve and implement a compensation program for our non-employee directors that will apply following the completion of this offering and that will likely consist of annual retainer fees and long-term equity awards.

Equity Incentive Plans

2014 Equity Incentive Plan

We maintain the 2014 Equity Incentive Plan, as described above. On and after the closing of this offering and following the effectiveness of the Plan (as described below), no further grants will be made under the 2014 Equity Incentive Plan.

2016 Incentive Award Plan

We intend to adopt the Plan subject to approval by our stockholders, under which we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the Plan, as it is currently contemplated, are summarized below. Our Board is still in the process of developing, approving and implementing the Plan and, accordingly, this summary is subject to change.

Eligibility and Administration. Our employees, consultants and directors, and employees, consultants and directors of our subsidiaries will be eligible to receive awards under the Plan. Following this offering, the Plan may become administered by our Board with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 162(m) of the Code, Section 16 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available. An aggregate of shares of our common stock will be available for issuance under awards granted pursuant to the Plan, which shares may be authorized but unissued shares, or shares purchased in the open market. If an award under the Plan is forfeited, expires or is settled for cash, any shares subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the Plan. However, the following shares may not be used again for grant under the Plan: (1) shares tendered or withheld to satisfy grant or exercise price or tax withholding obligations associated with an award; (2) shares subject to a stock appreciation right, or SAR, that are not issued in connection with the stock settlement of the SAR on its exercise; and (3) shares purchased on the open market with the cash proceeds from the exercise of options.

Awards granted under the Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares available for grant under the Plan. The maximum number of shares of our common stock that may be subject to one or more awards granted to any director pursuant to the Plan during any calendar year will be and the maximum amount that may be paid under a cash award pursuant to the Plan to any one participant during any calendar year period will be $.

Awards. The Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, performance shares, other incentive awards, stock appreciation rights, or SARs, and cash awards. No determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the Plan.

Certain awards under the Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- *Stock Options*. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.
- *SARs*. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.
- *Restricted Stock, RSUs and Performance Shares.* Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Performance shares are contractual rights to receive a range of shares of our common stock in the future based on the attainment of specified performance goals, in addition to other conditions which may apply to these awards. Conditions applicable to restricted stock, RSUs and performance shares may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.
- *Stock Payments, Other Incentive Awards and Cash Awards.* Stock payments are awards of fully vested shares of our common stock that may, but need not, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Other incentive awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from shares of our common stock or value metrics related to our shares, and may remain forfeitable unless and until specified conditions are met. Cash awards are cash incentive bonuses subject to performance goals.
- *Dividend Equivalents.* Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator. Dividend equivalents may not be paid on awards granted under the Plan unless and until such awards have vested.

Performance Awards. Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals. The plan administrator will determine whether performance awards are intended to constitute “qualified performance-based compensation,” or QPBC, within the meaning of Section 162(m) of the Code, in which case the applicable performance criteria will be selected from the list below in accordance with the requirements of Section 162(m) of the Code.

Section 162(m) of the Code imposes a $1 million cap on the compensation deduction that a public company may take in respect of compensation paid to our “covered employees” (which should include our Chief Executive Officer

and our next three most highly compensated employees other than our Chief Financial Officer), but excludes from the calculation of amounts subject to this limitation any amounts that constitute QPBC. Under current tax law, we do not expect Section 162(m) of the Code to apply to certain awards under the Plan until the earliest to occur of (1) our annual stockholders' meeting at which members of our Board are to be elected that occurs after the close of the third calendar year following the calendar year in which occurred the first registration of our equity securities under Section 12 of the Exchange Act; (2) a material modification of the Plan; (3) an exhaustion of the share supply under the Plan; or (4) the expiration of the Plan. However, QPBC performance criteria may be used with respect to performance awards that are not intended to constitute QPBC. In addition, the Company may issue awards that are not intended to constitute QPBC even if such awards might be non-deductible as a result of Section 162(m) of the Code.

In order to constitute QPBC under Section 162(m) of the Code, in addition to certain other requirements, the relevant amounts must be payable only upon the attainment of pre-established, objective performance goals set by our compensation committee and linked to stockholder-approved performance criteria. The Plan also permits the plan administrator to provide for objectively determinable adjustments to the applicable performance criteria in setting performance goals for QPBC awards.

Certain Transactions. The plan administrator has broad discretion to take action under the Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the Plan and outstanding awards. In the event of a change in control of our company (as defined in the Plan), to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, then all such awards will become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a change of control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments. The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by our company to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the Plan are generally non-transferable prior to vesting, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the Plan, the plan administrator may, in its discretion, accept cash or check, shares of our common stock that meet specified conditions, a "market sell order" or such other consideration as it deems suitable.

Plan Amendment and Termination. Our Board may amend or terminate the Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the Plan, "reprices" any stock option or SAR, or cancels any stock option or SAR in exchange for cash or another award when the option or SAR price per share exceeds the fair market value of the underlying shares. No award may be granted pursuant to the Plan after the tenth anniversary of the date on which our Board adopts the Plan.

Executive Bonus Plan

Executive Bonus Plan. Prior to the closing of this offering, we intend to adopt, and have our stockholders approve, a Senior Executive Incentive Bonus Plan, or the Executive Bonus Plan. The Executive Bonus Plan is designed to provide an incentive for superior work and to motivate covered key executives toward even greater achievement and business results, to tie their goals and interests to those of us and our stockholders and to enable us to attract and retain highly qualified executives. The principal anticipated features of the Executive Bonus Plan are summarized below.

The Executive Bonus Plan is an incentive bonus plan under which certain key executives, including our NEOs, will be eligible to receive bonus payments with respect to a specified period (for example, our fiscal year). Bonuses will generally be payable under the Executive Bonus Plan upon the attainment of pre-established performance goals. Notwithstanding the foregoing, we may pay bonuses (including, without limitation, discretionary bonuses) to participants under the Executive Bonus Plan based upon such other terms and conditions as the compensation committee may in its discretion determine.

We anticipate that the performance goals under the Executive Bonus Plan will relate to one or more financial, operational or other metrics with respect to individual or company performance with respect to us or any of our subsidiaries.

The Executive Bonus Plan will be administered by the compensation committee. The compensation committee will select the participants in the Executive Bonus Plan and any performance goals to be utilized with respect to the participants, establish the bonus formulas for each participant's annual bonus, and certify whether any applicable performance goals have been met with respect to a given performance period. The Executive Bonus Plan will provide that we may amend or terminate the Executive Bonus Plan at any time in our sole discretion. Any amendments to the Executive Bonus Plan will require stockholder approval only to the extent required by applicable law, rule or regulation. The Executive Bonus Plan will expire on the earlier of:

- the material modification of the Executive Bonus Plan; and
- the first stockholders meeting at which members of our Board are elected during 2020.

Equity Compensation Plan Information

The number of shares underlying outstanding stock options, the weighted-average exercise price of such outstanding options and the number of additional shares remaining available for future issuance under our equity plans, as of December 31, 2015, are as follows:

PLAN	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS(A)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS(B)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN(A)) (C) [1]
Equity compensation plans approved by security holders			
2014 Equity Incentive Plan	2,423,205	$ 11.42	573,619
Equity compensation plans not approved by security holders	—	—	—
Total	2,423,205	$ 11.42	573,619

(1) Includes securities that may be issued as stock options, restricted shares and restricted stock units.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Set forth below is a description of certain relationships and related person transactions between us or our subsidiaries, and our directors, executive officers and holders of more than 5% of our voting securities since January 1, 2013. We believe that all of the following transactions were entered into with terms as favorable as could have been obtained from unaffiliated third parties.

The Transaction

In April 2014, an affiliate of Cinven acquired 100% of the outstanding shares of Medpace IntermediateCo for an aggregate purchase price of $921.3 million. In connection with the acquisition, certain employees of the Company, through MPI, agreed to contribute shares held in Medpace IntermediateCo in exchange for a percentage stake in Medpace Holdings, Inc. Immediately following the Transaction, Cinven and MPI owned approximately 75% and 25%, respectively, of Medpace Holdings, Inc. Upon the completion of this offering, Cinven will own approximately % of the outstanding shares of our common stock (or % if the underwriters exercise their option to purchase additional shares in full).

In addition, in connection with the Transaction and pursuant to the Agreement and Plan of Merger dated February 22, 2014, we agreed to indemnify former directors, officers, employees and certain other affiliates of our predecessor company with respect to all acts or omissions by them in their capacities as such.

Advisory Fees

After the consummation of the Transaction, we entered into an advisory services agreement, or the Advisory Services Agreement, with an affiliate of Cinven. Under the Advisory Services Agreement, we owe $0.3 million annually to such affiliate of Cinven in exchange for advisory and consulting services. For the Successor year ended December 31, 2015 and the Successor nine month period ended December 31, 2014 we incurred Advisory Service Agreement management fees of $0.3 million and $0.2 million and $0.1 million and $0.1 million in related travel expenses, respectively. As of the Successor year ended December 31, 2015 and the Successor nine month period ended December 31, 2014, we had outstanding accounts payable to Cinven of $0.1 million and $0.1 million, respectively. We paid $21.7 million in expenses related to the Transaction on behalf of or to Cinven and CCMP.

We were obligated to pay management fees to a subsidiary of CCMP and incurred $0.1 million and $0.3 million in such fees for the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013, respectively.

The Advisory Services Agreement will terminate in connection with the consummation of this offering.

Consulting Fees

In 2014, we paid $1.7 million in consulting fees to Fairmount Partners LP in connection with the Transaction. A managing director of this firm, Cornelius McCarthy, was a member of our Board at the time the fee was incurred.

Voting Agreement

We understand that, substantially concurrently with the closing of this offering, Cinven and Dr. August J. Troendle, our Chief Executive Officer and founder, intend to enter into the Voting Agreement. Pursuant to the terms of the Voting Agreement, for so long as Cinven and Dr. Troendle collectively hold at least % of our outstanding common stock, or the Voting Agreement is otherwise terminated in accordance with its terms, Cinven will agree to vote its shares of our common stock in favor of the election of Dr. Troendle to our Board (so long as Dr. Troendle remains our Chief Executive Officer) upon his nomination by the nominating and corporate governance committee of our Board and Dr. Troendle will agree to vote his shares of our common stock in favor of the election of the directors affiliated with Cinven upon their nomination by the nominating and corporate governance committee of our Board.

Registration Rights Agreement

We intend to enter into a Registration Rights Agreement with Cinven and Dr. Troendle in connection with this offering. The Registration Rights Agreement will provide Cinven and Dr. Troendle certain registration rights whereby,

at any time following our initial public offering and the expiration of any related lock-up period, Cinven and Dr. Troendle can require us to register under the Securities Act shares of our common stock held by them. When we become and for so long as we are eligible to use Form S-3 under the Securities Act, Cinven and Dr. Troendle will have shelf registration rights requiring us to file a shelf registration statement and to maintain the effectiveness of such registration statement so as to allow sales thereunder from time to time. Cinven and Dr. Troendle are also entitled to participate on a pro rata basis in any registration of our common stock under the Securities Act that we may undertake. The registration rights agreement also provides that we will pay certain expenses relating to such registrations and indemnify Cinven and Dr. Troendle and members of management participating in any offering against certain liabilities which may arise under the Securities Act.

Board Compensation

Our directors who are employed by us, our subsidiaries or Cinven or any of their affiliates do not receive any compensation and will not receive compensation following this offering, except as limited to expense reimbursement. Our other directors will receive compensation for their service as members of our Board. See “Executive and Director Compensation—Director Compensation.”

Employment Agreements

We currently have an employment agreement with our Chief Executive Officer and founder, Dr. August J. Troendle. See “Executive and Director Compensation—Employment Agreement.”

Indemnification Agreements

We intend to enter into new indemnification agreements with each of our directors and executive officers. These agreements, among other things, will require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer, as applicable.

Service Agreements

Symplmed Pharmaceuticals, LLC, or Symplmed

In 2013, we entered into a master services agreement, or the Symplmed MSA, with Symplmed, a pharmaceutical development company that is majority owned by MPI. The Symplmed MSA provided that we would perform Symplmed’s clinical trials. In 2014, we entered into an amended master services agreement, or the Amended Symplmed MSA, with Symplmed. The Amended Symplmed MSA provides for a revised financing arrangement, which allows Symplmed to defer payments owed to us. In return, we can charge a premium for our services as consideration for the deferred payment concessions.

At its inception in 2013, Symplmed was majority owned by our Chief Executive Officer, who was elected to Symplmed’s board of directors that year along with our Chief Financial Officer and our General Counsel. In 2014 and 2015, our Chief Executive Officer and other executives made equity investments in Symplmed, which are now held through MPI.

For the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013, we recognized related person transactions of $1.2 million, $1.2 million, less than $0.1 million and less than $0.1 million as net service revenue, respectively. As of December 31, 2015, we had Symplmed related accounts receivable of $0.3 million.

Symplmed leases office space from us at our corporate headquarters in Cincinnati.

Coherus BioSciences, Inc., or Coherus, and MX II Associates, LLC, or MXII

In 2011, MXII, an entity of which our Chief Executive Officer is the managing member, made an equity investment in Coherus, a biosimilar therapeutics developer. In early 2012, we made a $2.5 million equity investment in Coherus. Concurrent with its initial investment, MXII secured the exclusive rights for us to perform Phase I through Phase III clinical trial work for certain of Coherus’ bio-similar drug compounds through a master services agreement,

or the Coherus MSA. In return, we entered into a commission agreement with MXII, which provided that we would pay a 10% sales commission to MXII for cash received from Coherus. The commission agreement between us and MXII was terminated in 2015. The Coherus MSA remains in place.

We paid $0.3 million in sales commissions to MXII in 2012 related to a $2.5 million advance payment received from Coherus. We also paid commissions of $1.1 million, $0.6 million and $0.3 million for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014 and the Predecessor three month period ended March 31, 2014, respectively. For the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013, we recognized net service revenue from Coherus of $22.1 million, $10.6 million, $2.0 million, and $3.3 million, respectively. In addition, we recognized reimbursed out-of-pocket revenue and reimbursed out-of-pocket expenses of $6.9 million, $2.0 million, $0.1 million and $0.1 million for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013, respectively. As of December 31, 2015 and December 31, 2014, we had recorded accounts receivable from Coherus of $2.0 million and $0.7 million, respectively. In addition, we recorded advanced billings of $8.4 million and $5.3 million and pre-funded study costs of $3.5 million and $2.4 million from Coherus as of December 31, 2015 and 2014, respectively. Coherus was our largest customer for the Successor year ended December 31, 2015, accounting for 6.9% of our net service revenue.

As of December 31, 2013, we recorded an impairment loss of $2.3 million on our equity investment in Coherus in contemplation of the ultimate liquidation of this investment prior to the Transaction. In March 2014, the investment was sold to MPI for $0.3 million.

Dr. Troendle directly and indirectly beneficially owns 5.4% of the outstanding common stock of Coherus according to public filings of Coherus. Such shares consist of 29,994 shares held directly by Dr. Troendle, 1,642,492 shares held by MXII, an entity for which Dr. Troendle serves as managing member, and 268,428 shares held by MPI, an entity for which Dr. Troendle serves as the manager. Dr. Troendle disclaims beneficial ownership of the shares held by MXII and MPI, except to the extent of his pecuniary interest therein. Additionally, MXII also holds $4.0 million in aggregate principal amount of Coherus' 8.2% senior convertible notes due 2022.

Xenon Pharmaceuticals, Inc., or Xenon

Our Chief Executive Officer has an equity investment in Xenon, a clinical-stage biopharmaceutical company. Dr. Troendle was also a member of Xenon's board of directors from 2007 to 2008. In June 2006, we entered into a master services agreement with Xenon. In July 2015, we entered into an amended master services agreement with Xenon to provide certain clinical development services to Xenon. For the Successor year ended December 31, 2015, we recognized net service revenue of $0.7 million related to Xenon. As of December 31, 2015, we had $1.8 million and $0.2 million of advanced billings and pre-funded study costs, respectively, related to Xenon.

Medpace Investors, LLC

MPI is a noncontrolling shareholder of the Company that is owned by employees of the Company. Our Chief Executive Officer is the sole manager and majority unit holder of MPI and our other executive officers and certain other employees are unit holders of MPI. We act as a paying agent for MPI with taxing authorities principally in instances when employee tax payments or remittance of withholdings related to equity compensation are required. For the Successor year ended December 31, 2015 and the Successor nine month period ended December 31, 2014, we paid $0.9 million and $1.4 million to various taxing authorities on behalf of MPI. No payments were made by the Company to various taxing authorities on behalf of MPI in the Predecessor three month period ended March 31, 2014 or the Predecessor year ended December 31, 2013.

Leased Real Estate

In October 2010, we entered into an operating lease with 100 Medpace Way, LLC, or 100 MW, which is wholly owned by our Chief Executive Officer. The lease has an initial term of 12 years with a renewal option for one 10-year term at prevailing market rates. We pay rent, taxes, insurance and maintenance expenses that arise from use of the property. The annual base rent in effect as of December 31, 2015 was $2.1 million. The lease allows for

adjustments to the rental rate annually for increases in the consumer price index. For the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the Predecessor year ended December 31, 2013, lease expense for 100 MW of $2.1 million, $1.6 million, $0.5 million and $2.1 million, respectively, were recorded. Additionally, we prepaid $0.2 million in lease payments to 100 MW, which was recorded as a component of prepaid expenses and other current assets as of December 31, 2014.

We entered into two leases of office space, commencing in July 2012 and September 2012, with 200 Medpace Way, LLC, or 200 MW, and 300 Medpace Way, LLC, or 300 MW, respectively. 200 MW and 300 MW are wholly owned by our Chief Executive Officer and certain of his immediate family members. Each lease has an initial term of 15 years with a renewal option for one 10-year term at prevailing market rates. The obligation was initially recorded by us at its net present value using the notional rates implicit in the lease agreements. We revalued the liability by calculating the net present value using our incremental borrowing rate at the time of the Transaction. For the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014, the Predecessor three month period ended March 31, 2014 and the year ended December 31, 2013, we paid $3.4 million, $3.1 million, $0.9 million and $2.7 million, respectively, in rents.

From time to time in the past we have entered into, and in the future we may enter into, lease arrangements with entities directly or indirectly controlled by our executive officers, including our Chief Executive Officer and founder.

Travel Services

We incur expenses for travel services for company executives provided by a private aviation charter company, or ATSB Aviation, which is owned by our Chief Executive Officer and our Senior Vice President of Operations. We may contract directly with ATSB Aviation for the use of its aircraft or indirectly through a third party aircraft management and jet charter company, or Reynolds Jet Management. The travel services provided are primarily for business purposes, with any personal travel paid for as part of the executives' compensation arrangements. Reynolds Jet Management also makes the ATSB Aviation aircraft available to other third parties. Medpace incurred travel expenses of $0.9 million, $0.5 million and $0.1 million for the Successor year ended December 31, 2015, the Successor nine month period ended December 31, 2014 and the Predecessor three month period ended March 31, 2014, respectively, related to these travel services.

Common Stock Purchases

In 2013, our Chief Executive Officer entered into a stock purchase agreement with the Company that permitted him to purchase 120,000 shares of our common stock at the then-current market value for those shares. In exchange, our Chief Executive Officer agreed to forfeit his ownership of 80,000 unvested stock options that were originally scheduled to vest at various dates through 2016. Proceeds of $1.2 million from this stock purchase were reflected as stock issued and proceeds from sale of common stock for the Predecessor year ended December 31, 2013.

Assets and Obligations Related to Former Owners

As part of the stock purchase agreement dated June 17, 2011, or the Predecessor Purchase Agreement, for the purchase of Medpace, Inc. by CCMP, the sellers (a group led by our current Chief Executive Officer, referred to as the "Former Owners") and the buyers (led by CCMP) agreed to certain tax indemnifications regarding contingencies that could arise after the June 17, 2011 acquisition, and tax payments or refunds that were finalized after June 17, 2011, but which related to periods prior to that date. In February 2015, a settlement was reached with a local taxing authority regarding the refund of income tax payments made by the Company prior to June 17, 2011. As of December 31, 2015 and December 31, 2014, Medpace had $0.4 million and $0.6 million in prepaid expenses and other current assets and other assets related to the tax refund due from the local taxing authority and $0.4 million and $0.6 million in other current liabilities and other long-term liabilities, representing an obligation to the Former Owners. We had $0.1 million and $0.1 million in prepaid expenses and other current assets and $0.1 million and $0.3 million in other current liabilities as of December 31, 2015 and December 31, 2014, respectively, associated with refunds from various other taxing authorities that were generated prior to June 17, 2011.

Other

Our Chief Executive Officer and founder, Dr. August J. Troendle and our Senior Vice President of Operations, Susan E. Burwig, each of whom is an executive officer, cohabitate. For information regarding each of their compensation arrangements, see “Executive and Director Compensation.”

We provided our former Chief Operating Officer, Kurt A. Brykman, with a cash severance and reimbursement of COBRA benefits of approximately $0.3 million in connection with his termination of employment in July 2015. For additional information, see “Executive and Director Compensation.”

Policies for Approval of Related Person Transactions

In connection with this offering, we will adopt a written policy relating to the approval of related person transactions. Our audit committee will review and approve or ratify all relationships and related person transactions between us and (i) our directors, director nominees, executive officers or their immediate family members, (ii) any 5% record or beneficial owner of our common stock, or (iii) any immediate family member of any person specified in (i) and (ii) above. The audit committee will review all such related person transactions and, where the audit committee determines that such transactions are in our best interests, approve such transactions in advance of such related person transaction being given effect. As set forth in the related person transaction policy, in the course of its review and approval or ratification of a related person transaction, the audit committee will, in its judgment, consider in light of the relevant facts and circumstances whether the related person transaction is, or is not inconsistent with, our best interests, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction with an unrelated person, the extent of the related person’s interest in the transaction and various factors enumerated in the policy.

Any member of the audit committee who is a related person with respect to a related person transaction under review or is otherwise not disinterested will not be permitted to participate in the discussions or approval or ratification of the related person transaction. Our policy also includes certain exemptions for related person transactions that need not be reported and provides the audit committee with the discretion to pre-approve certain related person transactions.

PRINCIPAL SHAREHOLDERS

The following table sets forth the beneficial ownership of our common stock as of , 2016 and immediately after the completion of this offering by (1) each person, or group of affiliated persons, known by us to be the beneficial owner of 5% or more of our outstanding common stock, (2) each of our directors, (3) each of our executive officers and (4) all of our directors and executive officers as a group.

To our knowledge, each person named in the table has sole voting and investment power with respect to all of the securities shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. The number of securities shown represents the number of securities the person "beneficially owns," as determined by the rules of the SEC. The SEC has defined "beneficial" ownership of a security to mean the possession, directly or indirectly, of voting power and/or investment power. A security holder is also deemed to be, as of any date, the beneficial owner of all securities that such security holder has the right to acquire within 60 days after that date through (1) the exercise of any option, warrant or right, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement, or (4) the automatic termination of a trust, discretionary account or similar arrangement.

The percentages reflect beneficial ownership immediately prior to and immediately after the completion of this offering as determined in accordance with Rule 13d-3 under the Exchange Act and are based on shares of our common stock outstanding as of , 2016 and assumes there are shares of our common stock outstanding as of the date immediately following the completion of this offering, assuming no exercise by the underwriters of their option to purchase additional shares of our common stock, and there are shares of our common stock outstanding as of the date immediately following the completion of this offering, assuming full exercise by the underwriters of their option to purchase additional shares of our common stock. Except as noted below, the address for all beneficial owners in the table below is c/o Medpace Holdings, Inc. at 5375 Medpace Way, Cincinnati, Ohio 45227.

	SHARES BENEFICIALLY OWNED PRIOR TO OFFERING		SHARES BENEFICIALLY OWNED AFTER OFFERING (ASSUMING NO EXERCISE OF THE OPTION TO PURCHASE ADDITIONAL SHARES)		SHARES BENEFICIALLY OWNED AFTER OFFERING (ASSUMING FULL EXERCISE OF THE OPTION TO PURCHASE ADDITIONAL SHARES)	
NAME OF BENEFICIAL OWNER	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
5% Shareholders						
Cinven						
Medpace Investors, LLC						
Named Executive Officers						
Dr. August J. Troendle						
Jesse J. Geiger						
Susan E. Burwig						
Directors						
Dr. August J. Troendle						
Supraj Rajagopalan						
Alex Leslie						
Matthew Norton						
All executive officers and directors as a group (8)persons)						

DESCRIPTION OF CAPITAL STOCK

General

The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect prior to the consummation of this offering, copies of which are filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capital

As of the consummation of this offering, our authorized capital stock will consist of:

- shares of common stock, par value $0.01 per share, of which shares will be issued and outstanding, and;
- shares of preferred stock, par value $0.01 per share, of which no shares are issued and outstanding.

Unless our Board determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Voting Rights

Holders of our common stock are entitled to one vote for each share held of record on all matters to which shareholders are entitled to vote generally, including the election or removal of directors. The holders of our common stock do not have cumulative voting rights in the election of directors. Accordingly, a holder or group of holders of a majority of the shares of our common stock are able to elect all of the directors.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds.

Liquidation

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution.

Rights and Preferences

Holders of our common stock do not have preemptive, subscription, redemption or conversion rights. The common stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to the common stock. All shares of our common stock that will be outstanding at the time of the consummation of the offering will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of our common stock will be subject to and may be adversely affected by the rights of the holders of any shares of our preferred stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation provides that our Board has the authority, without action by the shareholders, to designate and issue up to shares of preferred stock in one or more classes or series and to fix the powers, rights, preferences, and privileges of each class or series of preferred stock, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any class or series, which may be greater than the rights of the holders of the common stock. There will be no shares of preferred stock outstanding immediately after this offering.

The purpose of authorizing our Board to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on our common stock, diluting the voting power of our common stock or subordinating the liquidation rights of our common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Exclusive Venue

Our amended and restated certificate of incorporation, as it will be in effect upon the closing of this offering, will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Court of Chancery in the State of Delaware. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be unenforceable.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL, which are summarized in the following paragraphs, contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by shareholders.

Authorized but unissued capital stock

The authorized but unissued shares of common stock and preferred stock are available for future issuance without shareholder approval, subject to any limitations imposed by the listing standards of NASDAQ. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Classified Board

Our amended and restated certificate of incorporation provides that our Board will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board is elected each year. In addition, our amended and restated certificate of incorporation will provide that directors may only be removed from our Board for cause by the affirmative vote of at least a majority of our common stock. See "Management—Board of Directors." The classification of directors will have the effect of making it more difficult for shareholders to change the composition of our Board. Our amended and restated certificate of incorporation and amended and restated bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors are fixed from time to time exclusively pursuant to a resolution adopted by the Board.

Business Combinations

We are subject to Section 203 of the DGCL. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Accordingly, a holder or group of holders of a majority of the shares of our common stock are able to elect all of the directors.

Requirements for Advance Notification of Shareholder Meetings, Director Nominations and Shareholder Proposals

Our amended and restated certificate of incorporation will provide that shareholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a qualified shareholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the shareholder's intention to bring such business before the meeting. Our amended and restated certificate of incorporation will provide that, subject to applicable law, special meetings of the shareholders may be called only by a resolution adopted by the affirmative vote of the majority of the directors then in office. Our bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. In addition, any shareholder who wishes to bring business before an annual meeting or nominate directors must comply with the advance notice and duration of ownership requirements set forth in our bylaws and provide us with certain information. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control of us or our management.

Our amended and restated bylaws establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board. In order for any matter to be "properly brought" before a meeting, a shareholder will have to comply with advance notice requirements and provide us with certain information. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the shareholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of our company.

Shareholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the shareholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will provide that shareholder action by written consent will be permitted only if the action to be effected by such written consent and the taking of such action by such written consent have been previously approved by the board of directors.

Amendment of Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Upon consummation of this offering, our amended and restated bylaws may be amended or repealed by a majority vote of our Board or by the affirmative vote of the holders of at least 66-2/3% of the votes which all our shareholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 66-2/3% of the votes which all our shareholders would be entitled to cast in any election of directors will be required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate described above.

The foregoing provisions of our amended and restated certificate of incorporation and amended and restated bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our Board and in the policies formulated by our Board and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for shares of our common stock and, as a consequence, they also may inhibit fluctuations in the market price of our common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority shareholders.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our shareholders have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, shareholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Shareholders' Derivative Actions

Under the DGCL, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of shares of our common stock at the time of the transaction to which the action relates or such shareholder's stock thereafter devolved by operation of law and such suit is brought in the Court of Chancery in the State of Delaware. See "— Exclusive Venue" above.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or shareholders. Our amended and restated certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or shareholders or their respective affiliates, other than those officers, directors, shareholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, each of Cinven or any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates has no duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Cinven or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation does not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest

extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and amended and restated bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. Prior to the completion of this offering, we intend to enter into indemnification agreements with each of our directors that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our shareholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our shareholders;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- any transaction from which the director derived an improper personal benefit; or
- improper distributions to shareholders.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Voting Agreement

We understand that, substantially concurrently with the closing of this offering, Cinven and Dr. August J. Troendle, our Chief Executive Officer and founder, intend to enter into the Voting Agreement. Pursuant to the terms of the Voting Agreement, for so long as Cinven and Dr. Troendle collectively hold at least % of our outstanding common stock, or the Voting Agreement is otherwise terminated in accordance with its terms, Cinven will agree to vote its shares of our common stock in favor of the election of Dr. Troendle to our Board (so long as Dr. Troendle remains our Chief Executive Officer) upon his nomination by the nominating and corporate governance committee of our Board and Dr. Troendle will agree to vote his shares of our common stock in favor of the election of the directors affiliated with Cinven upon their nomination by the nominating and corporate governance committee of our Board. See “Certain Relationships and Related Person Transactions—Voting Agreement.”

Registration Rights Agreement

In connection with this offering, we will enter into the Registration Rights Agreement with Cinven and Dr. August J. Troendle, our Chief Executive Officer and founder, pursuant to which such holders will have specified rights to require us to register all or any portion of their shares under the Securities Act. See “Certain Relationships and Related Person Transactions—Registration Rights Agreement.”

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company, LLC.

Listing

We intend to apply to list our common stock on NASDAQ under the symbol “MEDP.”

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Although we have applied to have our common stock listed on , we cannot assure you that there will be an active public market for our common stock.

Upon the closing of this offering, we will have outstanding an aggregate of shares of common stock, assuming the issuance of shares of common stock offered by us in this offering. Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

In addition, of the shares of our common stock that will be subject to stock options outstanding immediately after this offering, options to purchase shares of common stock will be vested immediately after this offering and, upon exercise, these shares will be eligible for sale subject to the lock–up agreements described below and the holding requirements of Rules 144 and 701 under the Securities Act.

Lock-Up Agreements

We, our officers, directors and holders of % of our outstanding capital stock have agreed, subject to specified exceptions, not to directly or indirectly:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-l(h) under the Exchange Act; or
- otherwise dispose of any shares of common stock, options or warrants to acquire shares of common stock, or securities exchangeable or exercisable for or convertible into shares of common stock currently or hereafter owned either of record or beneficially; or
- publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of Jefferies LLC.

This restriction terminates after the close of trading of the common stock on and including the 180th day after the date of this prospectus.

Jefferies LLC may, in its sole discretion and at any time or from time to time before the termination of the 180-day period release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our shareholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our common stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or

- the average weekly trading volume in our common stock on NASDAQ during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC and NASDAQ concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held shares of our common stock for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and common stock issued or issuable under our stock plans. We expect to file the registration statement covering shares offered pursuant to our stock plans shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Registration Rights

Upon the closing of this offering, the holders of shares of common stock or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. See "Certain Relationships and Related Person Transactions—Registration Rights Agreement" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; and
- tax-qualified retirement plans.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding FATCA, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and/or constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the

diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock, and will apply to payments of gross proceeds from the sale or other disposition of such stock on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding tax under FATCA to their investment in our common stock.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated , 2016, among us and Jefferies LLC and Credit Suisse Securities (USA) LLC, as the representatives of the underwriters named below, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of shares of common stock shown opposite its name below:

UNDERWRITERS	NUMBER OF SHARES
Jefferies LLC	
Credit Suisse Securities (USA) LLC	
UBS Securities LLC	
Wells Fargo Securities, LLC	
Robert W. Baird & Co. Incorporated	
William Blair & Company, L.L.C.	
Total	

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers' certificates and legal opinions and approval of certain legal matters by their counsel. The underwriting agreement provides that the underwriters will purchase all of the shares of common stock if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The shares of common stock will constitute a new class of securities with no established trading market. The underwriters have advised us that, following the completion of this offering, they currently intend to make a market in the common stock as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time without notice in their sole discretion. Accordingly, no assurance can be given as to the liquidity of the trading market for the common stock, that you will be able to sell any of the common stock held by you at a particular time or that the prices that you receive when you sell will be favorable.

The underwriters are offering the shares of common stock subject to their acceptance of the shares of common stock from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. In addition, the underwriters have advised us that they do not intend to confirm sales to any account over which they exercise discretionary authority.

Commission and Expenses

The underwriters have advised us that they propose to offer the shares of common stock to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers, which may include the underwriters, at that price less a concession not in excess of $ per share of common stock. The underwriters may allow, and certain dealers may reallow, a discount from the concession not in excess of $ per share of common stock to certain brokers and dealers. After the offering, the initial public offering price, concession and reallowance to dealers may be reduced by the representatives. No such reduction will change the amount of proceeds to be received by us as set forth on the cover page of this prospectus.

The following table shows the public offering price, the underwriting discounts and commissions that we are to pay the underwriters and the proceeds, before expenses, to us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	PER SHARE		TOTAL	
	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES
Public offering price	$	$	$	$
Underwriting discounts and commissions paid by us	$	$	$	$
Proceeds to us, before expenses	$	$	$	$

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $. We have also agreed to reimburse the underwriters for certain expenses, including up to an aggregate of $ in connection with the clearance of this offering with the Financial Industry Regulatory Authority, as set forth in the underwriting agreement.

Determination of Offering Price

Prior to this offering, there has not been a public market for our common stock. Consequently, the initial public offering price for our common stock will be determined by negotiations between us and the representatives. Among the factors to be considered in these negotiations will be prevailing market conditions, our financial information, market valuations of other companies that we and the underwriters believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant.

We offer no assurances that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to the offering or that an active trading market for the common stock will develop and continue after the offering.

Listing

We intend to apply to have our common stock listed on NASDAQ under the trading symbol "MEDP."

Stamp Taxes

If you purchase shares of common stock offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Option to Purchase Additional Shares

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase, from time to time, in whole or in part, up to an aggregate of shares from us at the public offering price set forth on the cover page of this prospectus, less underwriting discounts and commissions. If the underwriters exercise this option, each underwriter will be obligated, subject to specified conditions, to purchase a number of additional shares proportionate to that underwriter's initial purchase commitment as indicated in the table above. This option may be exercised only if the underwriters sell more shares than the total number set forth on the cover page of this prospectus.

No Sales of Similar Securities

We, our officers, directors and holders of all or substantially all our outstanding capital stock and other securities have agreed, subject to specified exceptions, not to directly or indirectly:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-l(h) under the Exchange Act, or

- otherwise dispose of any shares of common stock, options or warrants to acquire shares of common stock, or securities exchangeable or exercisable for or convertible into shares of common stock currently or hereafter owned either of record or beneficially, or
- publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of Jefferies LLC.

This restriction terminates after the close of trading of the common stock on and including the 180th day after the date of this prospectus.

Jefferies LLC may, in its sole discretion and at any time or from time to time before the termination of the 180-day period release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our shareholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

Stabilization

The underwriters have advised us that they, pursuant to Regulation M under the Exchange Act, certain persons participating in the offering may engage in short sale transactions, stabilizing transactions, syndicate covering transactions or the imposition of penalty bids in connection with this offering. These activities may have the effect of stabilizing or maintaining the market price of the common stock at a level above that which might otherwise prevail in the open market. Establishing short sales positions may involve either “covered” short sales or “naked” short sales.

“Covered” short sales are sales made in an amount not greater than the underwriters’ option to purchase additional shares of our common stock in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares of our common stock or purchasing shares of our common stock in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares.

“Naked” short sales are sales in excess of the option to purchase additional shares of our common stock. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering.

A stabilizing bid is a bid for the purchase of shares of common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the common stock. A syndicate covering transaction is the bid for or the purchase of shares of common stock on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. Similar to other purchase transactions, the underwriter’s purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the common stock originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

Neither we, nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. The underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

The underwriters may also engage in passive market making transactions in our common stock on NASDAQ in accordance with Rule 103 of Regulation M during a period before the commencement of offers or sales of shares of our common stock in this offering and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker’s bid, that bid must then be lowered when specified purchase limits are exceeded.

Electronic Distribution

A prospectus in electronic format may be made available by e-mail or on the web sites or through online services maintained by one or more of the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares of common stock for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' web sites and any information contained in any other web site maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

Other Activities and Relationships

The underwriter and certain of its affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriter and certain of its affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses.

In particular, an affiliate of Jefferies LLC serves as the administrative agent, swingline lender and co-documentation agent of our Senior Secured Credit Facilities and certain affiliates of Jefferies LLC, Credit Suisse Securities (USA) LLC, UBS Securities LLC and Wells Fargo Securities, LLC serve as joint lead arrangers, joint bookrunners and syndication agents of our Senior Secured Credit Facilities and certain affiliates of Jefferies LLC, Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC serve as lenders under our Senior Secured Credit Facilities. As described in "Use of Proceeds" we intend to use the net proceeds of this offering to repay $ million in aggregate principal amount of outstanding borrowings under our Senior Secured Term Loan Facility. Because of their affiliates' lending relationships Jefferies LLC and Wells Fargo Securities, LLC will receive some of the net proceeds of this offering.

In the ordinary course of their various business activities, the underwriter and certain of its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the underwriters or their respective affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The underwriters and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the common stock offered hereby. Any such short positions could adversely affect future trading prices of the common stock offered hereby. The underwriters and certain of their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to customers that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

This prospectus does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the shares of common stock or possession or distribution of this prospectus or any other offering or publicity material relating to the shares of common stock in any country or jurisdiction (other than the United States) where any such action for that purpose is required. Accordingly, each underwriter has undertaken that it will not, directly or indirectly, offer or sell any shares of common stock or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of

its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of the shares of common stock by it will be made on the same terms.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any common shares which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any common shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters or the underwriters nominated by us for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of common shares shall require us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, the expression an "offer common shares to the public" in relation to the common shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common shares to be offered so as to enable an investor to decide to purchase or subscribe to the common shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (each such person being referred to as a "relevant person"). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Australia

This prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or the Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this prospectus in Australia:

You confirm and warrant that you are either:

- a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- a person associated with the Company under Section 708(12) of the Corporations Act; or
- a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the securities issued to you pursuant to this prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Hong Kong

No securities have been offered or sold, and no securities may be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, or SFO, and any rules made under that Ordinance; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong, or CO, or which do not constitute an offer or invitation to the public for the purpose of the CO or the SFO. No document, invitation or advertisement relating to the securities has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

This prospectus has not been registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus may not be issued, circulated or distributed in Hong Kong, and the securities may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the securities will be required, and is deemed by the acquisition of the securities, to confirm that he is aware of the restriction on offers of the securities described in this prospectus and the relevant offering documents and that he is not acquiring, and has not been offered any securities in circumstances that contravene any such restrictions.

Japan

The offering has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended), or FIEL, and the underwriters will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common stock may not be circulated or distributed, nor may the common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the common stock is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the common stock pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the Company or the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of securities.

LEGAL MATTERS

Certain legal matters in connection with this offering, including the validity of the shares of our common stock offered hereby, will be passed upon for us by Latham & Watkins LLP, New York, New York. The underwriters are being represented by Gibson, Dunn & Crutcher LLP, New York, New York.

EXPERTS

The consolidated financial statements of Medpace Holdings, Inc. and subsidiaries as of December 31, 2015 and 2014 (Successor) and for the year ended December 31, 2015 (Successor), and the periods from April 1, 2014 through December 31, 2014 (Successor), January 1, 2014 through March 31, 2014 (Predecessor), and the year ended December 31, 2013 (Predecessor) included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to us and the shares of common stock offered hereby, you should refer to the registration statement and to the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. When we complete this offering, we will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings, including our registration statement and the exhibits and schedules thereto, may be inspected without charge at the public reference room maintained by the SEC located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of all or any portion of the registration statements and the filings may be obtained from such offices upon payment of prescribed fees. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330 or (202) 551-8090. The SEC maintains a website at *www.sec.gov* that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

You may also obtain a copy of any of our filings, at no cost, by writing or telephoning us at:

Medpace Holdings, Inc.
5375 Medpace Way
Cincinnati, Ohio 45227
(513) 579-9911

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Audited Consolidated Financial Statements

	PAGE
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of December 31, 2015 and 2014	F-3
Consolidated Statements of Operations for the fiscal year ended December 31, 2015, for the Periods April 1, 2014 through December 31, 2014 and January 1, 2014 through March 31, 2014 and for the fiscal year ended December 31, 2013	F-4
Consolidated Statements of Comprehensive (Loss) Income for the fiscal year ended December 31, 2015, for the Periods April 1, 2014 through December 31, 2014 and January 1, 2014 through March 31, 2014 and for the fiscal year ended December 31, 2013	F-5
Consolidated Statements of Shareholders' Equity for the fiscal year ended December 31, 2015, for the Periods April 1, 2014 through December 31, 2014 and January 1, 2014 through March 31, 2014 and for the fiscal year ended December 31, 2013	F-6
Consolidated Statements of Cash Flows for the fiscal year ended December 31, 2015, for the Periods April 1, 2014 through December 31, 2014 and January 1, 2014 through March 31, 2014 and for the fiscal year ended December 31, 2013	F-7
Notes to Consolidated Financial Statements	F-8

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Medpace Holdings, Inc. and subsidiaries:

We have audited the accompanying consolidated balance sheets of Medpace Holdings, Inc. and its subsidiaries (the “Company”) as of December 31, 2015 and 2014 (Successor), and the related consolidated statements of operations, comprehensive (loss) income, shareholders’ equity, and cash flows for the year ended December 31, 2015 (Successor), and the periods from April 1, 2014 through December 31, 2014 (Successor), January 1, 2014 through March 31, 2014 (Predecessor), and the year ended December 31, 2013 (Predecessor). These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Medpace Holdings, Inc. and subsidiaries at as of December 31, 2015 and 2014 (Successor), and the results of their operations and their cash flows for the year ended December 31, 2015 (Successor), and the periods from April 1, 2014 through December 31, 2014 (Successor), January 1, 2014 through March 31, 2014 (Predecessor), and the year ended December 31, 2013 (Predecessor), in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
March 1, 2016

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands except share amounts)

	SUCCESSOR	
	DECEMBER 31, 2015	DECEMBER 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 14,880	$ 54,285
Restricted cash	2,857	1,104
Accounts receivable:		
Billed, net (includes $2.3 million and $0.7 million with related parties at December 31, 2015 and 2014, respectively)	46,352	52,468
Unbilled Services (includes $0.6 million and $0.2 million with related parties at December 31, 2015 and 2014, respectively)	18,736	12,780
Prepaid expenses and other current assets	11,896	12,684
Total current assets	94,721	133,321
Property and equipment, net	37,512	38,084
Goodwill	660,981	670,294
Intangible assets, net	186,743	249,885
Deferred income taxes	157	138
Other assets	3,927	5,190
Total assets	$ 984,041	$ 1,096,912
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 8,728	$ 6,252
Accrued expenses	20,111	20,307
Pre-funded study costs (includes $3.7 million and $2.4 million with related parties at December 31, 2015 and 2014, respectively)	46,599	36,686
Advanced billings (includes $10.2 million and $5.3 million with related parties at December 31, 2015 and 2014, respectively)	51,051	58,139
Other current liabilities	7,528	12,256
Total current liabilities	134,017	133,640
Long-term debt, net, less current portion	377,882	491,518
Deemed landlord liability, less current portion	30,273	31,852
Deferred income tax liability	21,104	33,768
Other long-term liabilities	7,291	4,164
Total liabilities	570,567	694,942
Commitments and contingencies (see Note 9)		
Shareholders' equity:		
Successor common stock—$0.01 par value; 60,000,000 shares authorized; 44,043,030 and 42,237,440 shares issued and outstanding at December 31, 2015 and 2014, respectively	440	422
Additional paid-in capital	438,602	417,444
Accumulated deficit	(23,009)	(14,336)
Accumulated other comprehensive loss	(2,559)	(1,560)
Total shareholders' equity	413,474	401,970
Total liabilities and shareholders' equity	$ 984,041	$ 1,096,912

See notes to consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands except share and per share amounts)

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Service revenue, net (includes $24.0 million, $11.8 million, $2.0 million and $3.3 million with related parties for the Successor year ended December 31, 2015 and Period ended December 31, 2014, and the Predecessor Period ended March 31, 2014 and year ended December 31, 2013, respectively)	$ 320,101	$ 219,791	$ 70,250	$ 244,270
Reimbursed out-of-pocket revenue (includes $6.9 million, $2.0 million, $0.1 million and $0.1 million with related parties for the Successor year ended December 31, 2015 and Period ended December 31, 2014, and the Predecessor Period ended March 31, 2014 and year ended December 31, 2013, respectively)	38,958	28,708	7,679	28,620
Total revenue	359,059	248,499	77,929	272,890
Operating Expenses:				
Direct costs, excluding depreciation and amortization	163,707	117,550	38,759	119,779
Reimbursed out-of-pocket expenses (includes $6.9 million, $2.0 million, $0.1 million and $0.1 million with related parties for the Successor year ended December 31, 2015 and Period ended December 31, 2014, and the Predecessor Period ended March 31, 2014 and year ended December 31, 2013, respectively)	38,958	28,708	7,679	28,620
Selling, general and administrative	56,998	29,465	10,203	35,109
Acquisition and integration	—	9,297	12,420	—
Impairment of goodwill	9,313	—	—	—
Depreciation	6,379	4,610	1,832	6,665
Amortization	63,142	56,422	5,199	23,854
Total operating expenses	338,497	246,052	76,092	214,027
Income from operations	20,562	2,447	1,837	58,863
Other (expense) income, net:				
Miscellaneous (expense) income, net	(1,133)	(301)	1,213	(1,718)
Interest expense, net	(27,259)	(23,185)	(3,272)	(18,000)
Total other expense, net	(28,392)	(23,486)	(2,059)	(19,718)
(Loss) income before income taxes	(7,830)	(21,039)	(222)	39,145
Income tax provision (benefit)	843	(6,703)	1,014	14,301
Net (loss) income	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844
Net (loss) income per share attributable to common shareholders:				
Basic	$ (0.20)	$ (0.34)	$ (0.05)	$ 0.99
Diluted	$ (0.20)	$ (0.34)	$ (0.05)	$ 0.95
Weighted average common shares outstanding:				
Basic	42,317,125	41,673,479	25,047,188	25,204,079
Diluted	42,317,125	41,673,479	25,047,188	26,150,149

See notes to consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(Amounts in thousands)

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Net (loss) income	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844
Other comprehensive loss:				
Foreign currency translation adjustments, net of taxes	(999)	(1,560)	(11)	(32)
Comprehensive (loss) income	$ (9,672)	$ (15,896)	$ (1,247)	$ 24,812

See notes to consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Amounts in thousands)

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	(ACCUMULATED DEFICIT) RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TOTAL
BALANCE—January 1, 2013—Predecessor	$ 25	$ 250,843	$ (28,721)	$ (1,331)	$ 220,816
Net loss			24,844		24,844
Foreign currency translation				(32)	(32)
Stock issued		1,177			1,177
Stock options exercised		452			452
Stock-based compensation expense		1,958			1,958
Excess tax benefit from stock-based compensation		16			16
BALANCE—December 31, 2013—Predecessor	$ 25	$ 254,446	$ (3,877)	$ (1,363)	$ 249,231
Net loss			(1,236)		(1,236)
Foreign currency translation				(11)	(11)
Stock options exercised	2	15,219			15,221
Stock-based compensation expense		7,340			7,340
Excess tax benefit from stock-based compensation		5,270			5,270
BALANCE—March 31, 2014—Predecessor	$ 27	$ 282,275	$ (5,113)	$ (1,374)	$ 275,815
Close Predecessor shareholders' equity at the acquisition date	(27)	(282,275)	5,113	1,374	(275,815)
Stock issued	414	413,586			414,000
BALANCE—April 1, 2014—Successor	$ 414	$ 413,586	$ —	$ —	$ 414,000
Net loss			(14,336)		(14,336)
Foreign currency translation				(1,560)	(1,560)
Stock-based compensation expense	8	3,049			3,057
Excess tax benefit from stock-based compensation		809			809
BALANCE—December 31, 2014—Successor	$ 422	$ 417,444	$ (14,336)	$ (1,560)	$ 401,970
Net loss			(8,673)		(8,673)
Stock issued	1	607			608
Foreign currency translation				(999)	(999)
Stock-based compensation expense	17	21,110			21,127
Stock options exercised		250			250
Tax benefit deficiency from stock-based compensation		(809)			(809)
BALANCE—December 31, 2015—Successor	$ 440	$ 438,602	$ (23,009)	$ (2,559)	$ 413,474

See notes to consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD FROM APRIL 1, 2014 THROUGH DECEMBER 31, 2014	PERIOD FROM JANUARY 1, 2014 THROUGH MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net (loss) income	$ (8,673)	$ (14,336)	$ (1,236)	$ 24,844
Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Depreciation	6,379	4,610	1,832	6,665
Amortization	63,142	56,422	5,199	23,854
Stock-based compensation expense	22,324	5,423	7,340	1,958
Amortization of debt issuance costs and discount	2,687	2,064	371	1,918
Loss on extinguishment of debt	—	—	—	1,523
Deferred income tax (benefit) provision	(12,690)	(9,557)	300	5,982
Impairment of goodwill	9,313	—	—	—
Loss on the sale of cost method investment	—	—	—	2,250
Other	(242)	(225)	(721)	209
Changes in assets and liabilities:				
Restricted cash	(1,753)	544	(400)	438
Accounts receivable, net and unbilled services	337	(1,103)	(10,543)	1,604
Prepaid expenses and other current assets	(181)	(846)	(4,617)	4,760
Accounts payable	2,481	558	13,708	628
Accrued expenses	320	10,987	(4,957)	8,335
Pre-funded study costs	9,981	299	1,561	1,691
Advanced billings	(7,002)	5,995	6,330	10,651
Other assets and liabilities, net	(2,306)	1,704	(1,360)	832
Net cash provided by operating activities	84,117	62,539	12,807	98,142
CASH FLOWS FROM INVESTING ACTIVITIES:				
Property and equipment expenditures	(6,465)	(4,225)	(1,090)	(4,561)
Acquisition of Predecessor, net of cash received	—	(903,453)	—	—
Other	33	38	263	89
Net cash used in investing activities	(6,432)	(907,640)	(827)	(4,472)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from sale of common stock	608	414,000	—	1,177
Proceeds from stock option exercises	250	—	—	452
Excess tax benefit from stock-based compensation	—	809	5,270	16
Proceeds from issuance of debt, net of original issue discount	—	527,350	—	—
Payment of debt	(116,055)	(25,217)	(23,073)	(96,431)
Proceeds from revolving loan	—	1,575	—	—
Payment of revolving loan	—	(1,575)	—	—
Debt issuance costs	—	(15,487)	—	(1,065)
Payment of deemed landlord liability	(1,292)	(1,284)	(165)	—
Net cash (used in) provided by financing activities	(116,489)	900,171	(17,968)	(95,851)
EFFECTS OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(601)	(785)	(25)	159
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(39,405)	54,285	(6,013)	(2,022)
CASH AND CASH EQUIVALENTS—Beginning of period	54,285	—	23,858	25,880
CASH AND CASH EQUIVALENTS—End of period	$ 14,880	$ 54,285	$ 17,845	$ 23,858
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION—				
Cash paid during the period for income taxes	$ 10,552	$ 4,513	$ 125	$ 5,784
Cash paid during the period for interest	$ 24,435	$ 21,060	$ 2,961	$ 16,223
Acquisition of property and equipment—non-cash	$ 176	$ 153	$ 312	$ 376

See notes to consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2015 and 2014, and for the Year Ended December 31, 2015, the Periods April 1, 2014 through December 31, 2014 and January 1, 2014 through March 31, 2014, and the Year Ended December 31, 2013.

1. DESCRIPTION OF BUSINESS

Medpace Holdings, Inc. together with its subsidiaries, (the "Company" or "Medpace"), a Delaware Corporation, is a global provider of clinical research-based drug and medical device development services. The Company partners with pharmaceutical, biotechnology, and medical device companies in the development and execution of clinical trials. The Company's drug development services focus on full service Phase I-IV clinical development services and include development plan design, central laboratory, project management, regulatory affairs, clinical monitoring, data management and analysis, pharmacovigilance new drug application submissions, and post-marketing clinical support. The Company also provides coordinated central laboratory services, bio-analytical laboratory services, clinical human pharmacology, imaging services, and electrocardiography reading support for clinical trials.

The Company's operations are principally based in North America, Europe, and Asia.

2. CHANGE IN CONTROL

In February 2014, investment funds managed by Cinven Capital Management (V) General Partner Limited ("Cinven"), a private equity firm, incorporated Scioto Holdings, Inc. in the first of multiple steps that would result in a change of control for the Company. Pursuant to the terms and conditions of the Agreement and Plan of Merger (the "Merger Agreement") dated February 22, 2014, Scioto Holdings, Inc. (the "Successor"), through its wholly owned subsidiary Scioto Acquisition, Inc. (the "Purchaser") and the Purchaser's wholly owned subsidiary Scioto Merger Sub, Inc. (the "Merger Sub"), purchased 100% of the outstanding shares of Medpace Holdings, Inc. ("Predecessor") for an aggregate purchase price of $921.3 million on April 1, 2014 (the "Transaction"). Per the terms of a Contribution and Subscription Agreement, Medpace Investors, LLC ("Medpace Investors" or "MPI"), owned by certain employees of the Company, agreed to contribute shares held in the Predecessor in exchange for a percentage stake in the Successor. The Transaction was financed through the sale of the Successor's equity and debt financing under a new credit facility entered into by Merger Sub as the initial borrower. Upon Transaction consummation, Merger Sub ceased to exist and Medpace Holdings, Inc. became the borrower under the credit facility. The proceeds from the transaction were used to purchase Predecessor's equity interests, extinguish debt which had immediately come due as a result of the change in control, and pay Predecessor's acquisition-related selling expenses. The Predecessor's acquisition-related selling expenses of $12.4 million, including $10.1 million related to success based advisory fees, are reflected in the Acquisition and integration expense line in the consolidated statement of operations for the Predecessor January 1 through March 31, 2014 period. The Successor's acquisition-related buying expenses of $9.3 million, including $3.3 million related to success based advisory fees, are reflected in the Acquisition and integration expense line in the consolidated statement of operations for the Successor April 1, 2014 through December 31, 2014 period.

Prior to the Transaction, CCMP Capital ("CCMP"), a private equity firm, held 80% of the Predecessor's equity interests and the noncontrolling interests were held by certain current and former members of management, along with former members of the Board of Directors of Medpace, Inc., a wholly owned subsidiary of Medpace Holdings, Inc.

The sources and uses of the purchase price consideration were as follows (in thousands):

Sources of cash consideration:	
Sale of Successor common Stock	$414,000
Long-term debt issuance	530,000
Revolving loan	1,575
Original issue discount	(2,650)
Loan origination fees	(15,487)
Debt proceeds, net	513,438
Total sources of consideration paid	$927,438
Uses of cash consideration:	
Purchase of Predecessor common stock	$780,829
Proceeds from stock option exercise	(15,221)
Payment of Predecessor debt	143,728
Payment of Predecessor's selling expenses	11,962
Total uses of consideration paid	$921,298

The excess cash generated from the transaction of $6.1 million is not considered purchase price consideration as the funds were used to pay a portion of the Successor's acquisition related expenses. The Successor's acquisition related expenses are reflected in the Acquisition and integration expense line in the consolidated statements of operations for the period ended December 31, 2014.

In May 2014, Scioto Holdings, Inc. was renamed Medpace Holdings, Inc. ("Successor"). Furthermore, the Predecessor Medpace Holdings, Inc. was merged with another wholly owned subsidiary and renamed Medpace IntermediateCo, Inc. For the avoidance of doubt and for purposes of these consolidated financial statements, Successor refers to the consolidated Medpace Holdings reporting entity after the Transaction and Predecessor refers to the consolidated Medpace Holdings reporting entity prior to the Transaction.

Immediately following the Transaction, Cinven and Medpace Investors owned approximately 75% and 25%, respectively, of the Successor entity.

The following table reconciles the fair value of the assets acquired and liabilities assumed to the total purchase price (in thousands):

Assets acquired:	
Cash and cash equivalents	$ 17,845
Restricted cash	1,648
Accounts receivable	39,311
Unbilled services	13,065
Reimbursable pass-through expenses	12,184
Prepaid expenses and other current assets	12,205
Property and equipment	39,661
Goodwill	670,294
Intangible assets	306,307
Deferred income taxes	26,246
Other assets	3,237
Total assets acquired	1,142,003
Liabilities assumed:	
Accounts payable and accrued expenses	16,608
Pre-funded study costs	36,483
Advanced billings	52,475
Deemed landlord liability	34,251
Debt	1,551
Deferred income taxes	69,448
Other liabilities	9,889
Total liabilities assumed	220,705
Net assets acquired	$ 921,298

The Company accounts for acquisitions using the acquisition method of accounting. The Successor consolidated financial statements reflect the final allocation of the aggregate purchase price of $921.3 million to the assets acquired and liabilities assumed based on fair values at the date of the Transaction. The fair values assigned to identifiable intangible assets acquired were determined primarily by using an income approach which was based on assumptions and estimates made by management. Significant assumptions utilized in the income approach were based on company-specific information and projections, which are not observable in the market and are thus considered Level 3 measurements by authoritative guidance. The excess of the purchase price over the fair value of the assets acquired and liabilities assumed has been recorded as goodwill and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized such as assembled workforce and growth opportunities.

The Merger Agreement includes certain indemnifications between the sellers (led by CCMP) and the buyers (led by Cinven) with regards to Predecessor contingencies that arise after the Transaction and through April 1, 2015, as well as tax payments or refunds that are finalized after April 1, 2014 but which relate to periods prior to the Transaction. The Successor had $0.3 and $0.9 million in Prepaid expenses and other current assets and $0.5 and $0.8 million in Other assets on the consolidated balance sheets at December 31, 2015 and 2014, respectively, associated with refunds due from various taxing authorities that were generated in a Predecessor period. The Successor had $1.4 and $5.2 million in Other current liabilities and $0.5 and $0.9 million in Other long-term liabilities on the consolidated balance sheets at December 31, 2015 and 2014, associated with the anticipated settlement of these items, net of consulting fees and related tax, and other tax refunds received by the Successor Company prior to December 31, 2015 and 2014, respectively.

Immediately prior to the Transaction, the Predecessor Company's Board of Directors approved a plan to accelerate the vesting on unvested stock options and restricted share awards.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") and include the accounts and operations of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The Company's consolidated balance sheets as of December 31, 2015 and 2014 and its related statements of operations, comprehensive (loss) income, shareholders' equity, and cash flows presented subsequent to the Transaction for the year ended December 31, 2015 and the period from April 1 through December 31, 2014 are referenced herein as the successor financial statements (the "Successor" or "Successor Financial Statements"). The period April 1 through December 31, 2014 is referenced herein as the "Successor Period ended December 31, 2014." The Company's consolidated statements of operations, comprehensive (loss) income, shareholders' equity and cash flows for the period from January 1 through March 31, 2014 and the year ended December 31, 2013 are referenced herein as the predecessor financial statements (the "Predecessor" or "Predecessor Financial Statements"). The January 1 through March 31, 2014 period is referenced herein as the "Predecessor Period ended March 31, 2014."

Reclassifications

The Company reclassified certain expenses from Miscellaneous (expense) income, net to Selling, general and administrative in the consolidated statements of operations to more appropriately reflect the nature of the expense items in the Successor Period ended December 31, 2014, the Predecessor period ended March 31, 2014 and the Predecessor year ended December 31, 2013, respectively. These changes have no impact on previously reported total revenue, net (loss) income, total comprehensive (loss) income, total assets, total liabilities, and shareholders' equity.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

Significant items that are subject to management estimates and assumptions include service revenue, net, allowances for doubtful accounts, acquisition purchase price allocations, long-lived asset impairment and useful lives, exit liabilities, the valuation of share-based compensation, uncertain income tax positions and contingencies.

Reportable Segments

The Company emphasizes its full service outsourcing model, providing services focused on the development, management and execution of clinical trials. As part of this full service approach, the Company utilizes centralized systems, customer interface technology, support functions and processes that cross service offerings and align resources to deliver efficient clinical trial services. Given the full service approach, the chief executive officer, who is the chief operating decision maker ("CODM") assesses the allocation of resources based on key metrics including revenue, backlog, and net awards by service offering and consolidated profitability and consolidated cash flows. Based on the Company's full service model, internal management and reporting structure, and key metrics used by the CODM to make resource allocation decisions, management has determined that the Company's operations consist of a single operating segment. Therefore, results of operations are presented as a single reportable segment.

Foreign Currencies

Assets and liabilities recorded in foreign currencies on foreign subsidiary financial statements are translated at the exchange rate on the balance sheet date, while equity accounts are translated at historical exchange rates. Revenue and expenses are recorded at average rates of exchange during the year. Translation adjustments are recorded to Accumulated other comprehensive loss in the consolidated statements of shareholders' equity and consolidated statements of comprehensive (loss) income.

Separately, net realized gains and losses on foreign currency transactions are included in Miscellaneous (expense) income, net, on the consolidated statements of operations. Foreign currency transactions resulted in net losses of $1.3 million, $1.2 million, $0.1 million and $0.3 million during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013, respectively.

Revenue Recognition

The Company generally enters into contracts with customers to provide services ranging in duration from a few months to several years. The contract terms generally provide for payments based on a fixed fee or unit-of-service arrangement. Revenue on these arrangements is recognized when there is persuasive evidence of an arrangement, the service offering has been delivered to the customer, the arrangement consideration is determinable and the collection of the fees is reasonably assured.

The Company recognizes revenue for services provided on fixed fee arrangements based on the proportional performance methodology, which is determined by assessing the proportion of performance completed or delivered to date compared to total specific measures to be delivered or completed under the terms of the arrangement. The measures utilized to assess performance are specific to the service provided, and the Company generally compares the ratio of hours completed to the total estimated hours necessary to complete the contract. A detailed project budget by hours is developed based on many factors, including but not limited to the scope of the work, the complexity of the study, the participating geographic locations, and the Company's historical experience. Management believes the reporting and estimation of hours is the best available measure of progress on many of the services provided and best reflects the pattern in which obligations to customers are fulfilled. To assist with the estimation of hours expected to complete a project, regular contract reviews for each project are performed in which performance to date is compared to the most current estimate to complete assumptions. The reviews include an assessment of effort incurred to date compared to expectations based on budget assumptions and other circumstances specific to the project. The total estimated hours necessary to complete a fixed-fee contract, based on these reviews, are updated and any revisions to the existing hours budget result in cumulative adjustments to the amount of revenue recognized in the period in which the revisions are identified.

Fixed-fee contracts provide for pricing modifications upon scope of work changes. The Company recognizes revenue related to work performed in connection with scope changes when the underlying services are performed, a binding contractual commitment has been executed with the customer and collectability is reasonably assured. Costs are not deferred in anticipation of contracts being awarded or amendments being finalized, but are expensed as incurred.

For unit-of-service arrangements, the Company recognizes revenue in the period in which the unit is delivered. Service unit elements largely consist of various project management, consulting and analytical testing services.

Many contractual arrangements combine multiple service elements. For these contracts, arrangement consideration is allocated to identified units of account based on the relative selling price of each unit of account. The best evidence of selling price of a unit of account is vendor specific objective evidence ("VSOE"), which is the price charged when the deliverable is sold separately. When VSOE is not available to determine selling price, management uses relative third party evidence, if available. When neither VSOE nor third party evidence of selling price exists, management uses its best estimate of selling price considering all relevant information that is available.

Most contracts are terminable by the customer, either immediately or according to advance notice terms specified within the contracts. These contracts require payment of fees to the Company for services rendered through the date of termination and may require payment for subsequent services necessary to conclude the study or close out the contract. Final settlement amounts are typically subject to negotiation with the customer. These amounts are included in Service revenue, net when realization is reasonably assured.

The Company occasionally enters into volume rebate arrangements with customers that provide for rebates if certain specified spending thresholds are met. These rebate obligations are recorded as a reduction of revenue when it appears probable that the customer will earn the rebates and the related amount is estimable. Service revenue is presented net of rebates of $0.1 million, $0.4 million, $0.1 million and $0.7 million in the consolidated statements of operations during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013.

The Company records revenue net of any tax assessments by governmental authorities that are imposed and concurrent with specific revenue generating transactions.

Concentration of Credit Risk

Financial instruments that subject the Company to credit risk primarily consist of cash and cash equivalents and accounts receivable. The cash and cash equivalent balances are held and maintained with financial institutions with reputable credit ratings and, consequently, the Company believes that such funds are subject to minimal credit risk.

The Company generally does not require collateral or other securities to support customer receivables. In the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013, credit losses have been immaterial and within management's expectations. At December 31, 2015 and 2014, there were no customers accounting for more than 10% of the Company's accounts receivable.

Costs and Expenses

Direct costs, excluding depreciation and amortization, include direct labor and related employee benefits, laboratory supplies, and other expenses contributing to service delivery. Direct costs, excluding depreciation and amortization, are expensed as incurred and are not deferred in anticipation of contracts being awarded or finalization of changes in scope. Selling, general and administrative includes administrative payroll and related employee benefits, sales and marketing expenses, administrative travel, and other expenses not directly related to service delivery. Rent, utilities, supplies, and software license expenses are allocated between Direct costs, excluding depreciation and amortization, and Selling, general and administrative based on the estimated contribution among service delivery and support function efforts on a percentage basis. Depreciation and amortization is reported separately in the accompanying consolidated statements of operations. Costs of sales and marketing activities not subject to recovery pursuant to customer contracts, such as feasibility assessments and negotiation of contracts, are expensed as incurred and recorded as a component of Selling, general and administrative in the accompanying consolidated statements of operations.

Advertising expenses are recorded as a component of Selling, general and administrative in the accompanying consolidated statements of operations. Total advertising expenses of $0.4 million, $0.2 million, $0.1 million, and $0.3 million were incurred during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014, and the Predecessor year ended December 31, 2013, respectively.

Reimbursed Out-of-Pocket Expenses

The Company incurs on behalf of its clients various out-of-pocket expenditures including, but not limited to, travel, meetings, printing, and shipping and handling fees, which are reflected as a separate component of operating expenses and recorded in Reimbursed out-of-pocket expenses in the accompanying consolidated statements of operations. Reimbursements received are reflected in Reimbursed out-of-pocket revenue without mark-up or profit in the consolidated statements of operations.

Fees paid to investigators and other disbursements in which the Company acts as an agent on behalf of the client are recorded net in the consolidated statements of operations with no impact on the Company's revenue or expenses. Funds received in advance of study expenditures are recorded as Pre-funded study cost liabilities on the consolidated balance sheets. Any pre-funded amounts remaining at the conclusion of a study are returned to the client. Pre-funded study cost disbursements of $114.4 million, $92.5 million, $30.9 million, and $104.6 million were made during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014, and the Predecessor year ended December 31, 2013, respectively.

Income Taxes

The Company's consolidated U.S. federal income tax return is comprised of its U.S. subsidiaries and a small number of its foreign subsidiaries. All foreign subsidiaries of the Company file tax returns in their local jurisdictions.

The Company provides for income taxes on all transactions that have been recognized in the consolidated financial statements in accordance with accounting guidance governing income tax accounting. Accordingly, the impact of changes in income tax laws on deferred tax assets and deferred tax liabilities are recognized in net earnings in the period during which such changes are enacted.

The Company records deferred tax assets and liabilities based on temporary differences between the financial statement bases and tax bases of assets and liabilities. Deferred tax assets are recorded for tax benefit carryforwards using tax rates anticipated to be in effect in the year in which the temporary differences are expected to reverse. If it does not appear more likely than not that the full value of a deferred tax asset will be realized, the Company records a valuation allowance against the deferred tax asset, with an offsetting charge to the Company's income tax provision or benefit. The value of the Company's deferred tax assets is estimated based on, among other things, the Company's ability to generate a sufficient level of future taxable income. In estimating future taxable income, the Company has considered both positive and negative evidence, such as historical and forecasted results of operations, and has considered the implementation of prudent and feasible tax planning strategies.

A provision has not been made for U.S. or additional foreign taxes on the undistributed portion of earnings of foreign subsidiaries as those earnings of $10.4 million as of December 31, 2015, have been permanently reinvested.

The Company follows accounting guidance related to accounting for uncertainty in income taxes which requires significant judgment in determining what constitutes an individual tax position as well as assessing the possible outcome of each tax position. Changes in judgments as to recognition or measurement of tax positions can materially affect the estimate of the effective tax rate, and, consequently, the Company's consolidated financial results. The Company considers many factors when evaluating and estimating tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes. In addition, the calculation of tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions. The Company determines its liability for uncertain tax positions globally. If the payment of these amounts ultimately proves to be unnecessary, the reversal of liabilities would result in tax benefits being recognized in the period when it is determined the liabilities are no longer necessary. If the calculation of the liability related to uncertain tax positions proves to be more or less than the ultimate assessment, a tax expense or tax benefit would result. Interest and penalties associated with uncertain tax positions are recognized as components of the Company's Income tax provision (benefit).

Research and Development Credits

Research and development credits are available to the Company under tax laws in certain jurisdictions, based on qualifying research and development spend as defined under those tax laws. Certain tax jurisdictions provide refundable credits that are not wholly dependent on the Company's income tax status or income tax position. In these circumstances the benefit of the credits is recorded as a reduction of operating expense. When they are wholly dependent upon the Company's income tax position, research and development credits are recognized as a reduction of income tax expense.

Stock-Based Compensation

The Company has stock-based employee compensation plans for which it incurs compensation expense.

Successor Equity Awards

The Successor, coinciding with the Transaction, created an equity incentive plan for employees (the "Successor Plan"), providing for the future issuance of vested shares, stock options, restricted stock awards ("RSAs") and restricted stock units ("RSUs") in Medpace Holdings, Inc.'s common stock (the "Successor Awards"). The Successor Awards are subject to either equity or liability-classification pursuant to the terms of the participant's award agreement and the Successor Plan based on accounting guidance which governs such transactions.

Stock-based compensation expense is calculated using the fair value method on the grant date. The Successor expenses stock-based compensation using a graded vesting schedule. For liability-classified awards, the Company records fair value adjustments up to and including the settlement date. Changes in the fair value of the stock compensation liability that occur during the requisite service period are recognized as compensation cost over the vesting period. Changes in the fair value of the stock compensation liability that occur after the end of the requisite service period but before settlement, are compensation cost of the period in which the change occurs.

Stock-based compensation expense is allocated between Direct costs, excluding depreciation and amortization, and Selling, general and administrative in the consolidated statements of operations based on the underlying classification and scope of work for the employees receiving the Successor Awards. The stock-based compensation expense represents awards ultimately expected to vest and, as such, has been reduced for estimated forfeitures.

Predecessor Equity Awards

The Predecessor awards, consisting of stock options and restricted share awards, are equity-classified instruments based on the terms of the Predecessor's equity incentive plans and on accounting guidance which governs such transactions.

The Predecessor determined the fair value of stock options and restricted shares on the grant date and recognized the associated compensation expense, net of assumed forfeitures, according to a graded vesting schedule as the requisite services were rendered. Restricted shares and stock options vested ratably over three and four years, respectively, from the date of grant.

Net Income (Loss) Per Share

Basic and diluted earnings or loss per share ("EPS") are computed using the two-class method, which is an earnings allocation that determines EPS for each class of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. The Successor Company's RSAs are considered participating securities because they are legally issued at the date of grant and holders are entitled to receive non-forfeitable dividends during the vesting term. Basic EPS is computed by dividing the Company's net income or loss available to common shareholders by the weighted average number of common shares outstanding and, if appropriate, participating securities outstanding during the period. Participating securities are included in the basic EPS denominator during periods when there is consolidated net income but excluded from the denominator during periods of a consolidated net loss as the shares have no contractual obligation to share in the Company's losses. The computation of diluted EPS includes additional common shares, such as unvested RSUs and stock options with exercise prices less than the average market price of the Company's common stock during the period ("in-the-money options"), which would be considered outstanding under the treasury stock method. The treasury stock method assumes that additional shares would have to be issued in cases where the exercise price of stock options is less than the value of the common stock being acquired because the cash proceeds received from the stock option holder would not be sufficient to acquire that same number of shares. The Company does not compute diluted EPS in cases where the inclusion of such additional shares would be anti-dilutive in effect.

The following table provides a reconciliation of the denominators for the EPS calculations as well as additional share data that was excluded from the denominators when the additional shares had an anti-dilutive effect caused by the consolidated net loss during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014 and the Predecessor Period ended March 31, 2014 (in thousands):

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Basic, weighted average shares:				
Common Shares	42,317	41,673	25,047	24,987
RSAs	—	—	—	217
Weighted average shares—basic	42,317	41,673	25,047	25,204
Diluted, weighted average shares:				
RSUs, unvested	—	—	—	55
In-the-money options	—	—	—	891
Weighted average shares—diluted	42,317	41,673	25,047	26,150
Exclusions from EPS denominator:				
Exclusions from basic, weighted average shares:				
RSAs (no obligation to share in losses)	775	338	237	—
Additional exclusions from diluted, weighted average shares:				
RSUs, unvested	116	70	—	—
Total anti-dilutive shares	116	70	—	—
Total shares excluded from diluted EPS denominator	891	408	237	—

For the Successor year ended December 31, 2015 and Successor Period ended December 31, 2014, the computation of diluted EPS also excludes the effect of 2,423,205 and 1,473,130 stock options, respectively, due to the Company's net loss positions as well as the respective period's average fair value of the Company's common stock exceeded the exercise prices. During the Predecessor Period ended March 31, 2014, there are no additional dilutive shares as all stock options and restricted shares were vested, exercised, or terminated, as applicable, at period end.

Fair Value Measurements

The Company follows accounting guidance related to fair value measurements that defines fair value, establishes a framework for measuring fair value, and establishes a hierarchy for inputs used in measuring fair value. This hierarchy maximizes the use of "observable" inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The hierarchy specifies three levels based on the inputs, as follows:

Level 1: Valuations based on quoted prices in active markets for identical assets or liabilities.

Level 2: Valuations based on directly observable inputs or unobservable inputs corroborated by market data.

Level 3: Valuations based on unobservable inputs supported by little or no market activity representing management's determination of assumptions of how market participants would price the assets or liabilities.

The fair value of financial instruments such as cash and cash equivalents, billed accounts receivable, net, unbilled services, accounts payable, accrued expenses, and advanced billings approximate their carrying amounts due to their short term maturities.

The Company does not have any recurring fair value measurements as of December 31, 2015. There were no transfers between Level 1, Level 2, or Level 3 during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014, or the Predecessor year ended 2013.

Non-Recurring Fair Value Measurements

Certain assets are measured on the accompanying consolidated balance sheets at cost and are not remeasured to fair value on a recurring basis. Total assets carried on the balance sheet and not remeasured to fair value on a recurring basis, identified as Level 3 measurements, as of December 31, 2015 are $693 million, comprised of $661 million of goodwill and $32 million of identified indefinite-lived intangible assets. During 2015, the Company recognized approximately $9.3 million of impairment related to goodwill.

Cash and Cash Equivalents, including Restricted Cash

Cash and cash equivalents, including restricted cash, are invested in demand deposits, all of which have an original maturity of three months or less. Restricted cash consists of customer funds received in advance and subject to specific restrictions, as well as amounts placed in escrow for contingent payments resulting from acquisitions or other contractual arrangements. The Company includes changes in restricted cash balances as part of operating activities in the consolidated statements of cash flows.

In addition, Prepaid expenses and other current assets and Other assets in the consolidated balance sheets include $0.7 million and $0.8 million of cash held as collateral in support of a property mortgage in Leuven, Belgium at December 31, 2015 and 2014, respectively. The property mortgage was fully repaid during 2015 and the Company received a full refund during the first quarter of 2016.

Accounts Receivable and Unbilled Services

Accounts receivable represent amounts due from the Company's customers who are concentrated primarily in the pharmaceutical, biotechnology, and medical device industries. Unbilled services represent service revenue recognized to date that is currently not billable to the customer pursuant to contractual terms. In general, amounts become billable upon the achievement of negotiated contractual events or in accordance with predetermined payment schedules. Amounts classified to Unbilled services are those billable to customers within one year from the respective balance sheet date.

The Company grants credit terms to its customers prior to signing a service contract and monitors the creditworthiness of its customers on an ongoing basis. The Company maintains an allowance for doubtful accounts based on specific identification of accounts receivable that are at risk of not being collected. Uncollectible accounts receivable are written off only after all reasonable collection efforts have been exhausted. Moreover, in some cases the Company requires advance payment from its customers for a portion of the study contract price upon the signing of a service contract. These advance payments are deferred and recognized as revenue as services are performed.

Inventory

Inventory, which consists primarily of laboratory supplies, is valued at the lower of cost or market. Inventory is stated at purchased cost using the first-in, first out (FIFO) cost method. The inventory balance is included in Prepaid expenses and other current assets in the consolidated balance sheets.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is provided on the straight-line method at rates adequate to allocate the cost of the applicable assets over their estimated useful lives, which is three to five years for computer hardware, software, phone, and medical imaging equipment, five to seven years for furniture and fixtures and other equipment, and thirty to forty years for buildings. The Company capitalizes costs of computer software developed for internal use and amortizes these costs on a straight-line basis over the estimated useful life, not to exceed three years. Leasehold improvements and deemed assets from landlord building construction are capitalized and amortized on a straight-line basis over the shorter of the estimated useful life of the improvement or the associated remaining lease term. Repairs and maintenance are expensed as incurred.

Leases

The Company leases facilities and equipment to be used in its operations, some of which require capitalization in accordance with US GAAP. Upon the execution of new leases, the Company determines the appropriate

classification of the lease as operating or capital and reflects the impact of this classification in its consolidated financial statements.

Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of purchase price over the fair value of net assets acquired in business combinations. The carrying value of goodwill is reviewed at least annually for impairment, or as indicators of potential impairment are identified, at the reporting unit level. The reporting units are Phase II-IV clinical research services, Laboratories, and Clinics as of December 31, 2015.

The Company performs its annual impairment tests during the fourth quarter each year, utilizing the quantitative two step model defined by accounting guidance which governs such assessments. The first step involves the Company comparing each of its reporting unit carrying values, inclusive of assigned goodwill, to their respective estimated fair values. Fair value is estimated using a combination of the income approach, a discounted cash flow analysis, and the market approach, utilizing the guideline company method.

If the calculation in the first step results in any of the reporting units' carrying values exceeding their respective estimated fair values, a second step is performed. The second step requires the Company to allocate the fair value of the reporting unit derived in the first step to the fair value of the reporting unit's net assets. Any fair value in excess of amounts allocated to such net assets represent the implied fair value of goodwill for that reporting unit. Any excess of reporting unit carrying value of goodwill over the implied fair value of goodwill results in an impairment. The annual impairment test of goodwill performed in the fourth quarter of 2015 resulted in an impairment charge of $9.3 million related to the Company's Clinics reporting unit.

Intangible Assets

The Company has an indefinite lived intangible asset related to its trade name. The carrying value of the trade name asset is reviewed at least annually for impairment, or as indicators of potential impairment are identified. The Company performs its annual impairment test in the fourth quarter each year in conjunction with its annual assessment of goodwill. The assessment consists of comparing the carrying value of the indefinite lived intangible asset to its estimated fair value, utilizing the relief from royalty method, an income approach valuation. There was no indication of impairment related to the trade name asset based on the fourth quarter 2015 assessment.

Finite-lived intangible assets consist mainly of the value assigned to customer relationships, backlog and developed technologies. Finite-lived intangible assets are amortized straight-line or using an accelerated method over their estimated useful lives, which range in term from seventeen months to fifteen years.

Impairment of Long-Lived Assets

Long-lived assets, primarily property and equipment and finite-lived intangible assets, are reviewed for impairment and the reasonableness of the estimated useful lives whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable or that a change in useful life may be appropriate. Recoverability for long-lived assets is determined by comparing the forecasted undiscounted cash flows of the operation to which the assets relate to the carrying amount of the assets. If the undiscounted cash flows are less than the carrying amount of the assets, then the Company reduces the carrying value of the assets to estimated fair values, which are primarily based upon forecasted discounted cash flows. Fair value of long-lived assets is determined based on a combination of discounted cash flows and market multiples.

Advanced Billings

Advanced billings represents cash received from customers or billed amounts per an agreed upon payment schedule where cash has not been received in advance of services being performed or revenue being recognized.

Deemed Landlord Liabilities

Deemed landlord liabilities are recorded at their net present value when the Company enters into qualifying leases and are reduced as the Company makes periodic lease payments on the properties.

Other Current Liabilities and Other Long-Term Liabilities

Deferred rent represents the cumulative additional portion of rent expense recognized on a straight line basis in conjunction with the Company's current leases at the balance sheet date. The Company defers incentives received

from landlords for the purpose of making leasehold improvements. These liabilities are amortized as a component of rent expense over the term of the respective lease.

Exit liabilities, if any exist, are recorded at their net present value to the extent the Company no longer receives any benefit from the related property and when the Company has ceased all use of the property.

Asset retirement obligations, to the extent they exist, are recorded at their net present value and accreted to the Company's estimate of liability at the time the obligation would be required to be satisfied.

Recently Adopted Accounting Standards

In April 2015, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU No. 2015-03, "*Simplifying the Presentation of Debt Issuance Costs*." ASU No. 2015-03 requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability. ASU No. 2015-03 was to be effective for annual reporting periods beginning after December 15, 2015, and interim periods within those fiscal years. The Company early adopted ASU No. 2015-03 during 2015 and as a result, $12.1 million in debt issuance costs previously reported in Other Assets were reclassified to Long-term Debt, net, less current portion, in the consolidated balance sheet at December 31, 2014. There was no impact to the Company's consolidated statements of operations, comprehensive (loss) income, shareholders' equity or cash flows.

In November 2015, the FASB issued ASU No. 2015-17 "*Balance Sheet Classification of Deferred Taxes*." ASU No. 2015-17 requires entities to present deferred tax assets and deferred tax liabilities as noncurrent in a classified balance sheet. ASU No. 2015-17 simplifies the current guidance, which requires entities to separately present deferred tax assets and deferred tax liabilities as current and noncurrent in a classified balance sheet. ASU No. 2015-17 was to be effective for annual reporting periods beginning after December 15, 2016, and interim periods within those annual periods. The Company early adopted ASU No. 2015-17 during 2015 and as a result, $3.3 million of Current deferred income tax assets were reclassified in the consolidated balance sheet at December 31, 2014. There was no impact to the Company's consolidated statements of operations, comprehensive (loss) income, shareholders' equity or cash flows.

Recently Issued Accounting Standards

In May 2014, the FASB issued ASU No. 2014-09 ''*Revenue from Contracts with Customers*,'' to clarify the principles of recognizing revenue and create common revenue recognition guidance between GAAP and International Financial Reporting Standards. In July 2015, the FASB issued ASU 2015-14, "*Revenue from Contracts with Customers: Deferral of the Effective Date*," which delayed the effective date of ASU 2014-09 by one year and modified the standard to allow early adoption. For public entities, the standard is now effective for reporting periods beginning after December 15, 2017. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. Entities can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company is currently assessing the potential impact of ASU No. 2014-09 on the Company's consolidated financial statements.

In April 2014, the FASB issued amendments to ASC 205, "*Presentation of Financial Statements—Going Concern*," through issuance of ASU 2014-15, "*Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*." This ASU requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. The new guidance is effective for fiscal years ending after December 15, 2016, and for annual periods and interim periods thereafter, with early adoption permitted. The Company does not anticipate that this ASU will have any impact on the consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-05, "*Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*," which provides guidance for a customer's accounting for cloud computing costs. Under ASU 2015-05, if a software cloud computing arrangement contains a software license, customers should account for the license element of the arrangement in a manner consistent with the acquisition of other software licenses. If the arrangement does not contain a software license, customers should account for the arrangement as a service contract. This standard may be applied either prospectively to all arrangements entered into or materially modified after the effective date, or retrospectively. ASU 2015-05 is effective for fiscal years, and interim periods within

those fiscal years, beginning after December 15, 2015, and early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

4. ACCOUNTS RECEIVABLE BILLED, NET

Accounts receivable billed, net of allowance for doubtful accounts, consisted of the following at December 31 (in thousands):

	SUCCESSOR	
	2015	2014
Accounts receivable, billed	$40,721	$52,733
Reimbursable out-of-pocket expenses	7,355	5,590
Less allowance for doubtful accounts	(1,724)	(5,855)
Accounts receivable billed, net	$46,352	$52,468

A rollforward of allowance for doubtful account activity is as follows:

	SUCCESSOR		PREDECESSOR
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014
Allowance for doubtful accounts—beginning balance	$ (5,855)	$ (5,595)	$ (5,573)
Current year provision	(642)	(624)	(49)
Write-offs and recoveries	4,773	364	27
Allowance for doubtful accounts—ending balance	$ (1,724)	$ (5,855)	$ (5,595)

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following at December 31 (in thousands):

	SUCCESSOR	
	2015	2014
Land	$ 940	$ 1,036
Equipment	8,218	6,773
Furniture, fixtures, and leasehold improvements	8,563	6,515
Computer hardware, software, and phone equipment	4,569	2,090
Buildings	2,839	3,147
Deemed assets from landlord building construction	22,752	22,752
Construction-in-progress	304	292
Property and equipment at cost	48,185	42,605
Less: Accumulated depreciation	(10,673)	(4,521)
Property and equipment, net	$ 37,512	$38,084

Depreciation expense, which includes amortization from capital leases, was $6.4 million for the year ended 2015, $4.6 million for Successor Period ended December 31, 2014, $1.8 million for the Predecessor Period ended March 31, 2014, and $6.7 million for the Predecessor year ended December 31, 2013.

In 2011, Medpace, Inc. entered into two multi-year lease agreements governing the future occupancy of additional office space in Cincinnati, Ohio. The Company assumed occupancy of both spaces during 2012 and began making

lease payments at that time. The leases expire in 2027 and the Company has one 10-year option to extend the term of the leases.

In accordance with the accounting guidance related to leases, the Company was deemed in substance to be the owner of the property during the construction phase. The accounting guidance requires that a lessee be considered the owner of a real estate project during the construction period if a related party of the lessee is an owner of the real estate. Given that a related party of Medpace made an equity investment in the lessor, Medpace was considered the owner of the property for accounting purposes during the buildings' construction. Accordingly, the Company reflected the building and related liabilities as Deemed assets from landlord building construction ("Deemed Assets") and Deemed landlord liabilities, respectively in the consolidated balance sheets. The Deemed Assets are being fully depreciated, on a straight line basis, over the 15-year term of the lease.

6. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in the carrying amount of goodwill are as follows (in thousands):

Balance as of December 31, 2013—Predecessor	$ 322,692
Balance as of March 31, 2014—Predecessor	322,692
Elimination of Predecessor Goodwill	(322,692)
Goodwill from Transaction	670,294
Balance as of December 31, 2014—Successor	670,294
Impairment of Goodwill	(9,313)
Balance as of December 31, 2015—Successor	$ 660,981

The annual impairment test performed in the fourth quarter of 2015 resulted in an impairment charge of $9.3 million related to the Company's Clinics reporting unit. The current year goodwill impairment charge represents the total accumulated goodwill impairment losses as of December 31, 2015.

In 2014, the Company eliminated its Predecessor goodwill and recorded $670.3 million of Successor goodwill based on the purchase price allocation resulting from the Transaction.

Accumulated impairment charges for the Predecessor as of December 31, 2013 were $0.3 million.

Intangible Assets, Net

The Company's intangible assets consisted of the following (in thousands):

	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET
Balances as of December 31, 2015—Successor:			
Backlog	$ 72,630	$ 72,630	$ —
Customer relationships	145,051	26,991	118,060
Developed technologies	54,475	19,066	35,409
Trade name (indefinite-lived)	31,646	—	31,646
Other	2,505	877	1,628
	$ 306,307	$ 119,564	$186,743
Balances as of December 31, 2014—Successor:			
Backlog	$ 72,630	$ 39,777	$ 32,853
Customer relationships	145,051	8,099	136,952
Developed technologies	54,475	8,171	46,304
Trade name (indefinite-lived)	31,646	—	31,646
Other	2,505	375	2,130
	$ 306,307	$ 56,422	$249,885

As of December 31, 2015, estimated amortization expense of the Company's intangible assets for each of the next five years and thereafter is as follows (in thousands):

2016	$ 50,672
2017	37,790
2018	29,371
2019	14,639
2020	7,797
Thereafter	14,828
Total future amortization expense	$155,097

7. ACCRUED EXPENSES

Accrued expenses consisted of the following at December 31 (in thousands):

	SUCCESSOR	
	2015	2014
Employee compensation and benefits	$17,195	$18,216
Other	2,916	2,091
Total accrued expenses	$20,111	$20,307

8. DEBT

Debt consisted of the following at December 31 (in thousands):

	SUCCESSOR	
	2015	2014
Term loan	$390,000	$505,000
Mortgage notes payable	—	1,051
Capital lease	59	138
	390,059	506,189
Less unamortized discount	(1,984)	(2,360)
Less unamortized debt issuance costs	(10,134)	(12,056)
Less current portion of long-term debt	(59)	(255)
Long-term debt, net, less current portion	$377,882	$491,518

Principal payments on debt are due as follows (in thousands):

2016	$ 59
2017	—
2018	—
2019	—
2020	—
Thereafter	390,000
Total	$390,059

Successor Company Credit Facilities

On April 1, 2014, in connection with the Transaction, the Successor entered into a $530.0 million credit agreement (the “Credit Agreement”), consisting of a $530.0 million term loan issued at 99.50% and a $60.0 million revolving credit facility (“Revolver”) issued at 99.00%. The term loan portion of the Credit Agreement has a seven year term and the Revolver has a five year term.

The Credit Agreement provides for the Company’s option, interest at the Eurocurrency rate or Base rate for term loan and Revolver borrowings. Base rate is the higher of several published customary market rates, including Federal Funds rate or Prime at time of borrowing. The Company, at its discretion, may choose interest periods of 1, 2, 3 or 6 months, which determines the interest rate to be applied. Interest on Eurocurrency loans continues to be payable at the end of the selected Eurocurrency term and interest on Base rate loans are payable quarterly in conjunction with any required principal payments.

The Credit Agreement initially provided for Eurocurrency loans at interest rates of 4.00% and 3.75% and interest rates of 3.00% and 2.75% with respect to Base rate for term loans and Revolver borrowings, respectively. Upon expiration of initial interest periods, term loan and Revolver borrowings under the Credit Agreement bear interest at a rate per annum equal to an applicable spread, with pricing levels providing for an interest rate reduction of 25 basis points upon achievement of a defined financial net debt leverage ratio, plus a Eurocurrency or Base rate. The defined net debt leverage ratio required for the reduced interest level was achieved in the second quarter of 2015 and has subsequently maintained. Term loan Eurocurrency rates are subject to a minimum floor of 1.00% or a Base rate which is subject to a floor of 2.00%. However, Revolver borrowings are not subject to minimum floor rates. The applicable spread for the term loan is 3.75% or 4.00% for the Eurocurrency rate and 2.75% or 3.00% with respect to the Base rate. The applicable spread for the Revolver is 3.50% or 3.75% for the Eurocurrency rate and 2.50% or 2.75% with respect to the Base rate.

Medpace pays commitment fees on a quarterly basis at an annual rate of 0.50% of the unused borrowings under the Revolver, which is recorded as a component of Interest expense, net in the consolidated statements of operations. The commitment fee is subject to a pricing level reduction to 0.375% upon achievement of a defined financial net debt leverage. As of December 31, 2015, the Company had met the requirements for the pricing level reduction.

The original issue discount of $2.7 million related to the issuance of the term loan was recorded as a reduction of the underlying debt issuances and is being amortized over the life of the debt using the effective-interest method. Per the terms of the Credit Agreement, principal is scheduled to be paid quarterly on the last business day of March, June, September and December of each year, beginning September 2014. However, the Company is no longer subject to the quarterly term loan amortization as a result of voluntary prepayments in term loan principal during 2015 and 2014.

Origination fees of $15.5 million were originally capitalized related to the issuance of the Credit Agreement and are being amortized over the life of the debt using the effective-interest method. The unamortized portion of these fees related to the term loan were $10.1 million and $12.1 million at December 31, 2015 and 2014, respectively, and are recorded within Long-term debt, net, less current portion. The unamortized portion of the origination fees attributable to the Revolver were $1.3 million and $1.7 million at December 31, 2015 and 2014, respectively, and were recorded as a component of Other assets in the consolidated balance sheets.

The Credit Agreement is guaranteed by the Company and its subsidiaries and is subject to customary covenants relating to financial ratios and restrictions on certain types of transactions including restricting the Company's ability to incur additional indebtedness, acquire and dispose of assets, make investments, pay dividends, or engage in mergers and acquisitions. The Successor was in compliance with all financial covenants as of December 31, 2015 and 2014.

As of December 31, 2015 the Company did not have any outstanding letters of credit under the Credit Agreement resulting in $60.0 million in undrawn capacity available under the Revolver. As of December 31, 2014, the Company had $2.2 million in outstanding letters of credit under the Credit Agreement resulting in $57.8 million in undrawn capacity available under the Revolver. The gross term loan balance as of December 31, 2015 and 2014 was $390.0 million and $505.0 million, respectively, and is currently at the Eurocurrency minimum floor interest rate of 4.75%.

The estimated fair value of the Successor's term loan at December 31, 2015 and 2014, based on Level 1 quoted market prices, approximates $386.3 million and $500.9 million compared to the carrying value of $388.0 million and $502.6 million.

Predecessor Company Credit Facilities

On June 17, 2011, the Predecessor Company entered into a $335.0 million credit agreement (the "Predecessor Credit Agreement"), consisting of a $285.0 million term loan issued at 98.50% and a $50.0 million revolving credit facility ("Predecessor Revolver"). The Predecessor Credit Agreement, which was terminated in 2014 in connection with the Transaction, was guaranteed by the Company and its subsidiaries and was subject to covenants relating to financial ratios and restrictions on certain types of transactions. The Predecessor was in compliance with all financial covenants as of December 31, 2013.

The Predecessor Credit Agreement initially provided borrowings at interest rates based on a EuroDollar rate plus a margin of 5.00%, or a base rate plus a margin of 4.00%. Prior to the amendment discussed below, the EuroDollar rate was subject to a minimum floor of 1.50% and the base rate was subject to a minimum floor of 2.50%. Interest on the EuroDollar margin tranche of the loan was payable at the end of the selected EuroDollar term, which was typically a 30-day term or a 60-day term. Interest on the base rate tranche of the loan was payable quarterly in conjunction with any required principal payments. The Predecessor paid commitment fees on a quarterly basis at an annual rate of 0.50% of the unused amount of borrowings, which was recorded as a component of Interest expense, net in the consolidated statements of operations. The term loan portion of the Predecessor Credit Agreement had a six year term and the Predecessor Revolver had a five year term.

The original issue discount of $4.3 million from the issuance of the term loan was recorded as a reduction of the underlying debt balance and was being amortized over the life of the debt using a method which approximated the

effective-interest method. Per the terms of the Predecessor Credit Agreement, principal was scheduled to be paid quarterly on the last business day of March, June, September and December of each year. However, as a result of voluntary prepayments in term loan principal during 2013, the Predecessor was not subject to the quarterly term loan amortization from that point forward.

A total of $5.9 million in loan origination fees were initially capitalized in conjunction with the issuance of the Predecessor Credit Agreement and those fees, net of the adjustment discussed below, were amortized over the life of the debt using a method which approximated the effective-interest method.

The gross term loan balance was $166.7 million at December 31, 2013 and was subject to interest at the EuroDollar minimum floor rate of 5.25%.

Amendment of the Predecessor Company Credit Facilities

On April 11, 2013, the Predecessor amended its credit facilities, primarily to modify the borrowing rate. The Predecessor Credit Agreement, as amended, provided for borrowings at interest rates that were based on a EuroDollar rate plus a margin of 4.25%, or a base rate plus a margin of 3.25%. The EuroDollar rate was subject to a minimum floor of 1.25% and the base rate was subject to a minimum floor of 2.25%.

In connection with amendment of the Predecessor Credit Agreement, three of the Predecessor's previous lenders exited the credit facility. Pursuant to the accounting guidance governing such transactions, the Predecessor recorded a $1.5 million loss on the extinguishment of debt for the pro-rata share of unamortized debt issuance costs and original issue discount associated with those lenders. The loss on extinguishment was recorded in Miscellaneous (expense) income, net on the consolidated statement of operations for the year ended December 31, 2013. The original unamortized costs associated with the remaining lenders, in addition to the $1.1 million in new loan origination fees incurred in connection with the refinancing, were being amortized over the remaining term of the debt using a method which approximated the effective-interest method.

The outstanding term loan balance of $143.7 million as of March 31, 2014 was paid in full in connection with the Transaction and the Predecessor Credit Agreement was terminated.

Mortgage Notes Payable

Medpace entered into a mortgage contract with a European bank in 2006 related to the purchase of a laboratory facility in Leuven, Belgium. The Euro-denominated mortgage bears a fixed annual interest rate of 4.90%, requires monthly payments of principal and interest, and has a final maturity of December 2021. The mortgage is secured by building and land and also requires that Medpace maintain a cash balance held as collateral with the bank. During 2015, the mortgage was fully repaid and the Company received a full refund of cash collateral during the first quarter of 2016.

9. COMMITMENTS, CONTINGENCIES, AND GUARANTEES

Lease Obligations

The Company has payment obligations under non-cancellable operating and capital leases, primarily for office space and furniture and fixtures to support its global operations. These leases often contain customary scheduled rent increases or escalation clauses and renewal options. Rent expense is recorded on a straight line basis. As of

December 31, 2015, minimum future lease payments required under these leases are as follows for the years ending December 31 (in thousands):

	RELATED PARTY CAPITAL LEASE	RELATED PARTY OPERATING LEASE	NON-RELATED PARTIES OPERATING LEASES	TOTAL OPERATING LEASES
2016	$ 62	$ 2,112	$ 4,048	$ 6,160
2017	—	2,112	2,786	4,898
2018	—	2,112	2,650	4,762
2019	—	2,112	1,482	3,594
2020	—	2,112	1,134	3,246
Thereafter	—	3,872	3,759	7,631
Total minimum lease payments	$ 62	$ 14,432	$ 15,859	$ 30,291
Less amounts representing interest	3			
Present value of net minimum lease payments (including $59 classified to other current liabilities)	$ 59			

The related party capital lease relates to assets utilized in the Company's medical device operations. The related party operating lease is for one of the Company's three buildings within its corporate headquarters. The non-related party operating leases are for the Company's remaining leases throughout the world consisting primarily of office space, fixtures and vehicles.

Rental expense under operating leases totaled $5.8 million, $4.3 million, $1.4 million and $7.4 million for the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and for the Predecessor year ended December 31, 2013, respectively, and is allocated between Direct costs, excluding depreciation and amortization, and Selling, general and administrative in the consolidated statements of operations.

Deemed Landlord Liabilities

As of December 31, 2015, minimum annual payments required in conjunction with the Deemed landlord liabilities are as follows (in thousands):

	RELATED PARTY MINIMUM LEASE PAYMENTS	LESS: INTEREST	PRINCIPAL AMOUNTS DUE
2016	$ 3,757	$ 2,207	$ 1,550
2017	3,837	2,091	1,746
2018	3,886	1,961	1,925
2019	3,937	1,819	2,118
2020	3,988	1,662	2,326
Thereafter	27,973	5,815	22,158
Total	$ 47,378	$ 15,555	$ 31,823

Purchase Commitments

In May 2013, Medpace committed to the aggregate purchase of $2.0 million of software services from a vendor during the period from June 1, 2013 through May 31, 2016. In return for the commitment, Medpace receives preferential fixed rate pricing and a 5% discount on all purchases made pursuant to this agreement during its three-year term. As of December 31, 2014, the Company had met the aggregate purchase commitment.

Legal Proceedings

Medpace periodically becomes involved in various claims and lawsuits that are incidental to its business. Management believes, after consultation with counsel, that no matters currently pending would, in the event of an adverse outcome, have a material impact on the Company's consolidated balance sheets, statements of operations, or cash flows.

In March 2012, the Company filed a legal claim against one of its customers, citing as a basis for its claim the customer's non-payment of more than $6.5 million in outstanding invoices. In response, the customer filed a counterclaim against the Company for compensatory damages, asserting that the Company had willfully and wrongly withheld clinical study data alleged to be owned by the customer. The Company objected to these allegations and believed it had meritorious defenses against these claims and also believed that it would ultimately prevail in this matter. During 2015, a Settlement and Mutual Release Agreement (the "Agreement") was entered into whereas the Company agreed to settle all outstanding claims for payment of $2.0 million from the customer and both parties waived the right to file any future suits. The customer paid the $2.0 million settlement during 2015 and the Company recorded a bad debt recovery of $2.0 million in Selling, general and administrative in the consolidated statements of operations.

10. SHAREHOLDERS' EQUITY

Successor Company

Successor Awards

The Successor Plan for employees and directors provides for the issuance of vested shares, stock options, RSAs and RSUs in Medpace Holdings, Inc.'s common stock. The Successor Plan has reserved 5,116,854 shares for issuance of restricted awards or stock options, of which approximately 573,000 awards were available for future grants as of December 31, 2015. The Successor Plan expires in 2024, except for awards then outstanding and is administered by the Board of Directors.

The Awards are granted to key employees as additional compensation for services rendered and as a means of retention over the vesting period, typically three to four years. RSAs awarded under the plan are subject to automatic forfeiture upon departure until vested and entitle the shareholder to all rights of common stock ownership except that they may not be sold, transferred, pledged or otherwise disposed of during the restriction period, except as noted in the following paragraph. The Successor Plan also allows for the issuance of non-qualified stock options to employees, officers, and directors under this plan (collectively, "the Participants"). Under the Successor Plan, options may be granted with an exercise price equal to or greater than the fair value of common stock at the grant date as determined by the Board of Directors. The stock options, if unexercised, expire seven years from the date of grant.

As a condition to exercising stock options and acceptance of certain restricted shares, employees must execute a Contribution and Subscription Agreement (the "Subscription Agreement") that provides for the exchange of the shares issued for incentive units (the "Incentive Units") in Medpace Investors upon the occurrence of certain events. The Incentive Units are tied directly to common stock ownership in Medpace Holdings, Inc. and entitle the Incentive Unit holder to participate in the risks and rewards of owning the Successor Company's stock through ownership in Medpace Investors. The Successor Awards containing this condition are liability-classified instruments as they are inevitably settled in the equity of a non-consolidated related party. Restricted share awards excluding the requirement to execute a Contribution and Subscription Agreement and settlement in common shares of Medpace Holdings, Inc. are equity-classified instruments.

At the grant date for RSAs that are liability-classified, restricted shares are legally issued and exchanged for MPI Incentive Units on behalf of the employee. If the RSAs are not yet vested and an employee leaves the Successor Company's employment, the restricted shares of Medpace Holdings, Inc. revert back to the Successor Company and are available for re-issuance under the Successor Plan. Upon the vesting of RSAs and RSUs and upon the exercise of stock options, the stock-based compensation liability is settled by exchanging the Successor Company's stock for MPI Incentive Units. If an employee leaves the Successor Company's employment after they vest in the Awards and the exchange for Incentive Units has been made, Medpace Investors may exercise a call option to repurchase an

employee's Incentive Units at a price determined by the manager and majority unit holder of Medpace Investors, who is also the chief executive officer of Medpace. If Medpace Investors exercises the call right, it may do so up to the later of twelve months following the employee's departure date or six months following the determination that the former employee is directly or indirectly engaged in competitive business activities.

Pursuant to the Successor Company's Shareholder Agreement (the "Successor Shareholder Agreement"), in the event Medpace Investors dissolves or distributes any common stock of Medpace Holdings, Inc. to the Medpace Investors' members prior to a public offering, the Successor Company has a call right to repurchase the common stock at a price equal to the fair market value of the stock as determined by the Board of Directors, provided that in no case shall any shares held by the chief executive officer or his affiliates be subject to the call rights.

Restricted Awards Modification

On December 17, 2015, the Board of Directors approved a resolution to accelerate the vesting period for all issued, outstanding and unvested RSAs and RSUs to vest on December 31, 2015, so long as the recipient of each restricted share or unit is in good standing, has not provided notice of resignation and continues to be employed by the Company as of December 31, 2015. In total, 929,956 unvested restricted awards held by 158 current employees were modified resulting in settlement of 929,956 shares.

According to the authoritative guidance for stock-based compensation, under these circumstances a company should recognize additional stock-based compensation expense in the amount of the incremental fair value of the modified award. Because the restricted awards that were modified are liability-classified, the awards are at fair value at the time of the modification and no incremental cost was recognized. While there is no incremental cost related to fair value of the awards, $5.7 million of stock-based compensation expense was recorded in 2015 related to previously unrecognized stock-based compensation cost for awards expected to vest in 2016, 2017 and 2018.

Predecessor Company

Predecessor Awards

In 2011, the Predecessor Company adopted a stock option plan (the "2011 Stock Option Plan") and was authorized to issue non-qualified stock options to employees, officers, and directors under this plan (collectively "the Participants"). Under the 2011 Stock Option Plan, options may be granted with an exercise price equal to or greater than the fair value of common stock at the date of the grant as determined by the Board of Directors. In April 2012, the Board of Directors amended the 2011 Stock Option Plan to increase the maximum number of shares available for issuance as options to the Participants. Options granted under the plans may be exercised at certain times subsequent to certain events, as set forth in the grant. The stock options, if unexercised, expire ten years from the date of grant.

In December 2012, the Predecessor Company's Board of Directors established a restricted stock plan (the "2012 Restricted Stock Plan") and approved the issuance of RSAs and RSUs (collectively, the "Restricted Shares") up to an authorized amount of 350,000 total Restricted Shares. These shares are subject to certain restrictions, and are issued to key employees of the Company as a means of retention. RSAs awarded under the plan entitle the shareholder to all rights of common stock ownership except that they may not be sold, transferred, pledged, exchanged or otherwise disposed of during the restriction period.

The terms of the 2011 Stock Option Plan and the 2012 Restricted Stock Plan (collectively, the "Predecessor Equity Plans") permitted, but did not require, the acceleration of vesting for awards upon a change in control. On March 24, 2014, the Predecessor's Board of Directors approved the acceleration of vesting for outstanding Restricted Share awards and stock options, the effect of which took place immediately prior to the April 1, 2014 Transaction. The Predecessor's Board of Directors, at the same time, also approved the cancellation of any remaining unvested equity awards and terminated the Predecessor Equity Plans. The acceleration of vesting was determined to be a modification of the Predecessor Equity Plans and, pursuant to accounting guidance governing such transactions, the Predecessor Company recorded incremental stock-based compensation expense of $7.1 million. The modification of the Predecessor Equity Plans resulted in accelerated vesting for 172,492 Restricted Shares and 992,412 stock options. This change impacted 266 employees. In connection with the Transaction, all Participants exercised their options, resulting in exercise proceeds aggregating $15.2 million.

Treasury Shares

The Predecessor Company's Shareholder Agreement (the "Predecessor Shareholder Agreement") permitted the Company to directly purchase the shares of employee shareholders that separated from the Company. The Predecessor Company did not exercise its option to repurchase shares from separated employees during any Predecessor period covered by the Predecessor's Financial Statements.

Successor and Predecessor Equity Awards

Valuation Assumptions

The Company determines the fair value of stock options using the Black-Scholes-Merten option pricing model (the "BSM Model"). The BSM Model is primarily affected by the fair value of the Successor's common stock (see restricted share valuation discussion below), the expected holding period for the option, expected stock price volatility over the term of the awards, the risk-free interest rate, and expected dividends.

The following table sets forth the key weighted-average assumptions used in the BSM Model to calculate the fair value of options:

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Expected holding period—years	4.2	5.4	N/A	3.1
Expected volatility	36.4%	41.8%	N/A	37.4%
Risk-free interest rate	1.2%	1.7%	N/A	0.3%
Expected dividend yield	0.0%	0.0%	N/A	0.0%

The Successor's assumptions in the table above represent those used during the Successor year ended December 31, 2015 and the Successor Period ended December 31, 2014, for the fair value calculations of the stock options as required for liability-classified stock compensation accounting. The assumptions used by the Predecessor reflect grant date inputs used to arrive at the grant date fair values as the Predecessor awards are subject to equity-classified stock compensation accounting.

The expected holding period represents the period of time the grants are expected to be outstanding. The Company uses the simplified method, as prescribed by accounting guidance governing such awards, to calculate the expected holding period for options granted to employees as we do not have sufficient historical evidence data to provide a reasonable basis upon which to estimate the expected holding period. For options valued by the Successor for the year ended December 31, 2015 and the Successor Period ended December 31, 2014, the expected holding period is based on an average between the midpoint of the vesting date and the expiration date of the options and the estimated time expected until a change in control. For options issued during the Predecessor year ended December 31, 2013, the expected holding period was based on a probability-weighted assessment of an anticipated liquidity event.

The Company estimates expected volatility primarily by using the historical volatility of a publicly traded peer group that operates in the clinical research and development industry. The Company does not have adequate data to calculate its own volatility and believes the Company's expected volatility will approximate the historical experience of the peer group. The risk-free interest rate is based on the yield on U.S. Treasury obligations with remaining durations equal to the expected holding period of the options. The expected dividend yield is assumed to be zero based on recent and anticipated dividend activity.

The Company determines the fair value of restricted shares by obtaining an independent valuation of the fair value of the Company's equity, applying a discount for lack of marketability, and then calculating the implied share price. The fair value of the Company is estimated primarily using an income approach which is based on assumptions and estimates made by management and, secondarily, using other market-related factors in current industry trends as well as observed transaction values. In determining the estimated future cash flows used in the income approach,

the Company developed and applied certain estimates and judgments, including current and projected future levels of income based on management's plans, business trends, prospects and market and economic conditions, including market-participant considerations. Significant assumptions utilized in the income approach were based on company specific information and projections, which are not observable in the market and are thus considered Level 3 measurements by authoritative guidance (see discussion of fair value measurements). The discount for lack of marketability (the "Marketability Discount") was applied to reflect what a market participant would consider in relation to the post-vesting restrictions imposed regarding the inability to sell, transfer, or pledge the shares during the restriction period. The Marketability Discount was estimated by using the BSM Model to calculate the cost of a theoretical put option to hedge the fluctuation in value of the investment between the valuation date and an anticipated liquidity date.

The following table summarizes the grant date fair values of stock options and restricted shares issued during the period as well as the allocation of stock-based compensation expense to Direct costs, excluding depreciation and amortization, and Selling, general and administrative reported in the consolidated statements of operations:

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Weighted average, grant date fair value				
Stock options	$ 2.82	$ 3.21	N/A	$ 1.66
Restricted shares (RSAs and RSUs)	$ 9.28	$ 8.00	N/A	$ 8.50
Stock-based compensation expense allocated to:				
Direct costs, excluding depreciation and amortization	$ 9,243	$ 4,399	$ 5,422	$ 601
Selling, general and administrative	13,081	1,024	1,918	1,357
Total stock-based compensation expense	$ 22,324	$ 5,423	$ 7,340	$ 1,958

Award Activity

The following table sets forth the Successor's and Predecessor's stock option activity:

	SUCCESSOR				PREDECESSOR			
	YEAR ENDED DECEMBER 31, 2015		PERIOD ENDED DECEMBER 31, 2014		PERIOD ENDED MARCH 31, 2014		YEAR ENDED DECEMBER 31, 2013	
	OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	SHARES	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding—Beginning of period	1,473,130	$ 10.67	—	$ —	1,438,800	$ 11.03	1,267,900	$ 10.00
Granted	1,201,450	$ 12.35	1,528,280	$ 10.67	—	$ —	378,300	$ 14.00
Exercised	(23,500)	$ —	—	$ —	(1,388,000)	$ 10.97	(45,200)	$ 10.00
Forfeited	(227,875)	$ 11.50	(55,150)	$ 10.67	(32,200)	$ 12.53	(162,200)	$ 10.18
Expired	—	$ —	—	$ —	(18,600)	$ 11.27	—	$ —
Outstanding—end of period	2,423,205	$ 11.42	1,473,130	$ 10.67	—	$ —	1,438,800	$ 11.03
Exercisable—end of period	327,970	$ 10.67	—	$ —	—	$ —	395,588	$ 10.00

The following table sets forth the Successor and Predecessor's Restricted Share activity:

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
	SHARES	SHARES	SHARES	SHARES
Outstanding and unvested—beginning of period	549,654	—	176,643	216,898
Granted	1,692,900	955,490	—	59,990
Vested	(2,066,734)	(382,196)	(172,492)	(90,998)
Forfeited	(53,820)	(23,640)	(4,151)	(9,247)
Outstanding and unvested—end of period	122,000	549,654	—	176,643
Cumulative vested shares—end of period	2,448,930	382,196	263,490	90,998

During the Successor year ended December 31, 2015 and the Successor Period ended December 31, 2014, 787,160 and 382,196 Restricted Shares were granted and immediately vested upon issuance (the "Vested Shares"), respectively. The stock-based compensation liability related to 312,160 and 382,196 Vested Shares granted during the Successor year ended December 31, 2015 and the Successor Period ended December 31, 2014, respectively, were settled by exchanging the awards for Medpace Investors' Incentive Units. The stock-based liability related to the residual 475,000 Vested Shares granted during the Successor year ended December 31, 2015 were settled by exchanging the awards for the Company's common stock.

The following table summarizes information about stock options expected to vest, stock options exercisable, and unvested restricted share awards expected to vest at December 31, 2015:

ISSUED IN SUCCESSOR YEAR ENDED	WEIGHTED AVERAGE EXERCISE PRICE	STOCK OPTIONS	RESTRICTED SHARES	WEIGHTED AVERAGE REMAINING LIFE (YEARS)
December 31, 2015				
Number of stock options expected to vest	$ 11.54	1,989,761	—	6.0
Number of Restricted Shares expected to vest		—	115,900	
Total expected to vest—December 31, 2015		1,989,761	115,900	
Total stock options exercisable—December 31, 2015	$ 10.67	327,970		5.5
Unrecognized compensation cost—December 31, 2015 (in thousands)		$ 3,653	$ 1,254	
Weighted average years over which unrecognized compensation cost will be recognized		1.7	3.0	

The following table sets forth the aggregate intrinsic value of stock options exercised, the fair values of awards vested, and share based liabilities settled during the respective periods (in thousands):

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Total intrinsic value of stock options exercised	$ (36)	$ —	$ 25,378	$ 181
Total grant-date fair value of stock options vested	$ 1,168	$ —	$ 3,446	$ 1,034
Total grant-date fair value of restricted shares vested	$ 18,284	$ 3,057	$ 1,466	$ 773
Total settlement date fair value of restricted shares vested	$ 21,134	$ 3,057	N/A	N/A
Total share-based liabilities settled	$ 16,858	$ 3,057	N/A	N/A

The stock-based compensation liability of $3.6 million at December 31, 2015 is related to outstanding stock options. The stock-based compensation liability of $2.4 million at December 31, 2014 is related to outstanding stock options and unvested Restricted Awards. Further, $1.7 million and $1.3 million is included in Other current liabilities and $1.9 million and $1.1 million is included in Other long-term liabilities in the consolidated balance sheets at December 31, 2015 and 2014, respectively.

The actual tax benefits recognized related to stock-based compensation totaled $4.6 million, $3.3 million, $8.2 million, and $0.1 million for the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014, and the Predecessor year ended December 31, 2013, respectively.

11. EMPLOYEE BENEFIT PLANS

The Company provides a 401(k) plan that covers substantially all U.S. employees. Participants can elect to contribute up to 50% of their eligible earnings on a pre-tax basis, subject to Internal Revenue Service annual limitations.

The U.S.-based plan offers a year-end employer matching contribution, requiring the participant to be an employee at year-end to qualify for the match. Participants with one year or more of service are eligible for the matching contribution. Participants fully vest in the employer contributions after three years of service. The employer contribution represents a percentage of a participant's eligible compensation. The Company's 401(k) Plan costs were $1.7 million, $1.1 million, $0.3 million, and $1.2 million during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014, and the Predecessor year ended December 31, 2013 respectively, and were allocated between Direct costs, excluding depreciation and amortization, and Selling, general and administrative in the consolidated statements of operations.

The Company has various defined contribution arrangements for eligible employees of non-U.S. entities. These defined contribution arrangements provide employees with retirement savings and life insurance benefits. The Company incurred expenses related to these arrangements of $0.7 million, $0.5 million, $0.2 million, and $0.5 million in the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014, and the Predecessor year ended December 31, 2013, respectively, and were allocated between Direct costs, excluding depreciation and amortization, and Selling, general and administrative in the consolidated statements of operations.

The Company is also required to pay certain minimum statutory post-employment benefits. The Company recognizes a liability and the associated expense for these benefits when it is probable that employees are entitled to the benefit.

12. INCOME TAXES

The Company files income tax returns for U.S. federal and various U.S. states, as well as various foreign jurisdictions. The liabilities for unrecognized tax benefits are carried in Other long-term liabilities on the consolidated balance sheets because the payment of cash is not anticipated within one year of the balance sheet date.

The components of (loss) income before income taxes consisted of the following (in thousands):

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Domestic	$ (12,294)	$ (23,893)	$ (1,069)	$ 37,046
Foreign jurisdictions	4,464	2,854	847	2,099
(Loss) income before income taxes	$ (7,830)	$ (21,039)	$ (222)	$ 39,145

Income tax provision (benefit) consisted of the following (in thousands):

	CURRENT	DEFERRED	TOTAL
Successor Year ended December 31, 2015:			
U.S. Federal	$ 11,067	$ (11,995)	$ (928)
U.S. state and local	1,119	(761)	358
Foreign jurisdictions	1,372	41	1,413
	$ 13,558	$ (12,715)	$ 843
Successor Period ended December 31, 2014:			
U.S. Federal	$ 1,817	$ (8,941)	$ (7,124)
U.S. state and local	245	(606)	(361)
Foreign jurisdictions	853	(71)	782
	$ 2,915	$ (9,618)	$ (6,703)
Predecessor Period ended March 31, 2014:			
U.S. Federal	$ 342	$ 659	$ 1,001
U.S. state and local	52	(38)	14
Foreign jurisdictions	320	(321)	(1)
	$ 714	$ 300	$ 1,014
Predecessor Year ended December 31, 2013:			
U.S. Federal	$ 6,165	$ 6,352	$12,517
U.S. state and local	1,011	784	1,795
Foreign jurisdictions	860	(871)	(11)
	$ 8,036	$ 6,265	$14,301

The difference between the statutory rate for federal income tax and the effective income tax rate was as follows (in thousands):

	SUCCESSOR				PREDECESSOR			
	YEAR ENDED DECEMBER 31, 2015		PERIOD ENDED DECEMBER 31, 2014		PERIOD ENDED MARCH 31, 2014		YEAR ENDED DECEMBER 31, 2013	
Income tax expense calculated at the federal statutory rate	$(2,740)	35.0%	$(7,363)	35.0%	$ (78)	35.0%	$13,701	35.0%
Effect of:								
State and local taxes, net of federal benefit	487	(6.2)	219	(1.0)	208	(93.8)	1,189	3.0
Tax on foreign earnings, net of tax credits and deductions	(330)	4.2	(261)	1.2	(440)	197.8	(746)	(1.9)
Change in valuation allowance	—	—	—	—	789	(354.3)	—	—
Permanent items:								
Goodwill impairment	2,106	(26.9)	—	—	—	—	—	—
Stock-based awards	778	(9.9)	332	(1.6)	278	(125.2)	—	—
Other	185	(2.4)	730	(3.5)	296	(133.1)	(22)	(0.1)
State tax credits	(931)	11.9	(573)	2.7	(208)	93.6	(554)	(1.4)
Change in liability for uncertain tax positions	1,250	(16.0)	249	(1.2)	169	(76.1)	985	2.5
Other	38	(0.5)	(36)	0.2	—	—	(252)	(0.6)
	$ 843	(10.8%)	$(6,703)	31.8%	$1,014	(456.1%)	14,301	36.5%

The undistributed earnings of foreign subsidiaries at December 31, 2015 and 2014 were approximately $10.4 million and $8.2 million, respectively, and have been permanently reinvested. It is not practicable to determine the amount of the additional taxes that would result if these earnings were repatriated.

Components of the Company's net deferred tax liability included in the consolidated balance sheets consisted of the following (in thousands):

	SUCCESSOR	
	2015	2014
Deferred tax assets:		
Accrued liabilities	$ 15,746	$ 16,802
Depreciation and amortization	1,995	2,241
Foreign operating loss carryforward	250	274
Foreign tax credit carryforward	4	5
U.S. state and local tax credits and carryforward	153	421
Other	1,128	1,396
Valuation allowance	(1,021)	(1,086)
Total deferred tax assets	18,255	20,053
Deferred tax liabilities:		
Depreciation and amortization	(38,970)	(52,791)
Prepaid expenses	(161)	(153)
Other	(71)	(739)
Total deferred tax liabilities	(39,202)	(53,683)
Net deferred tax liability	$(20,947)	$(33,630)

The deferred tax asset attributable to U.S. state and local tax credits and carryforwards above includes $0.1 million for U.S. state and local operating loss carryforwards that expire at various times from 2015 to 2029.

The Company has foreign operating loss carryforwards for which a deferred tax asset of $0.3 million has been established. The Company has a valuation allowance of $0.2 million against this deferred tax asset based upon its assessment that it is more likely than not that this amount will not be realized. The ultimate realization of this tax benefit is dependent upon the generation of sufficient operating income in the respective tax jurisdictions. Approximately 92% of the foreign net operating loss carryforwards can be utilized over an indefinite period whereas the remainder will expire in 2020 if not utilized.

In December 2013, the Company recorded an impairment loss of $2.3 million and an associated deferred tax asset of $0.8 million on its cost method investment in a related party. In March 2014, the investment was sold and the company incurred a capital loss. This loss is limited to offset future capital gains which the Company does not anticipate will be generated, thus a valuation allowance of $0.8 million has been recorded as it is more likely than not that realization cannot be assured.

Annual activity related to the Company's valuation allowance is as follows (in thousands):

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Beginning Balance	$ 1,086	$ 1,103	$ 305	$ 510
Additions charged to expense	—	—	798	—
Reductions from utilization, reassessments and expirations	(65)	(17)	—	(205)
Ending Balance	$ 1,021	$ 1,086	$ 1,103	$ 305

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows (in thousands):

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Beginning Balance	$ 1,353	$ 1,092	$ 938	$ 162
Increases in tax positions for prior years	—	31	134	—
Decreases in tax positions for prior years	(14)	(8)	—	—
Increases in tax positions for current year	1,265	238	20	776
Ending Balance	$ 2,604	$ 1,353	$ 1,092	$ 938

Interest and penalties associated with uncertain tax positions are recognized as components of Income tax provision (benefit) in the consolidated statements of operations. There was no material change to tax-related interest and penalties during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013. As of December 31, 2015 and 2014, respectively, the Company has a liability for interest and penalties of $0.6 million and $0.3 million that is associated with related tax liabilities of $1.8 million and $0.8 million for uncertain tax positions.

The Company operates in various foreign, state and local jurisdictions. The number of tax years for which the statute of limitations remains open for foreign, state and local jurisdictions varies by jurisdiction and is approximately four

years (2012 through 2015). For federal tax purposes, the Company's open tax years are 2012, 2013, 2014 and 2015.

13. MISCELLANEOUS (EXPENSE) INCOME, NET

Miscellaneous (expense) income, net consisted of the following (in thousands):

	SUCCESSOR		PREDECESSOR	
	YEAR ENDED DECEMBER 31, 2015	PERIOD ENDED DECEMBER 31, 2014	PERIOD ENDED MARCH 31, 2014	YEAR ENDED DECEMBER 31, 2013
Net loss on foreign-currency transactions	$ (1,307)	$ (1,156)	$ (114)	$ (338)
Impairment loss on equity investment	—	—	—	(2,250)
Loss on extinguishment of debt	—	—	—	(1,523)
Other income	174	855	1,327	2,393
Miscellaneous (expense) income, net	$ (1,133)	$ (301)	$ 1,213	$ (1,718)

14. RELATED PARTY TRANSACTIONS

Employee Loans

The Company periodically extends short term loans or advances to employees, typically upon commencement of employment. Total receivables as a result of these employee advances of $0.2 million and $0.3 million existed at December 31, 2015 and December 31, 2014, respectively and are included in the Prepaid expenses and other current assets line item of the consolidated balance sheets.

Management Fees

During the Successor year ended December 31, 2015 and the Successor Period ended December 31, 2014, the Successor Company incurred management fees to Cinven of $0.3 million and $0.2 million and $0.1 million and $0.1 million in related travel expenses, respectively. As of the Successor year ended December 31, 2015 and the Successor Period ended December 31, 2014, respectively, the Company had outstanding accounts payable to Cinven of $0.1 million and $0.1 million. The Successor and Predecessor paid Transaction-related expenses on behalf of or to Cinven and CCMP.

The Predecessor Company was obligated to pay management fees to a subsidiary of CCMP and incurred $0.1 million and $0.3 million in such fees during the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013, respectively.

Consulting Fees

In 2014, the Successor Company paid $1.7 million in consulting fees to an investment banking firm in connection with the Transaction. A managing member of this firm was previously a Medpace board member.

Related Party Capital Lease

The Company assumed a capital lease with a former employee associated with the Company's medical device operations. The capital lease liability is $0.1 million and $0.1 million as of December 31, 2015 and 2014, respectively. The Company made lease payments that were inclusive of interest expense totaling $0.1 million, $0.1 million and $0.1 million during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014 and the Predecessor year ended December 31, 2013, respectively.

Service Agreements

Symplmed Pharmaceuticals, LLC ("Symplmed")

During 2013, the chief executive officer of Medpace acquired a majority ownership interest in Symplmed, a new pharmaceutical development company, and was elected to the board of directors along with two other executives. Also in 2013, Medpace entered into a Master Services Agreement ("MSA") with Symplmed to perform clinical trials.

In 2013, the Predecessor Company evaluated its relationship with Symplmed and concluded that Symplmed was not a variable interest entity. As the Company has no direct ownership interest or relationship other than the MSA, there were no other factors that required consolidation of Symplmed's financial results.

During 2014 and 2015, the chief executive officer and other executives of Medpace made equity investments in Symplmed. Also in 2014, Symplmed entered into an Amended Master Services Agreement (the "Amended MSA") with Medpace. The Amended MSA provides for a revised financing arrangement which allows for Symplmed to defer payments of the services provided by the Company while incurring premium service charges as consideration for the deferred payment concessions.

The equity contributions made by the Medpace executives prompted the Successor Company to reassess whether Symplmed is a variable interest entity. Based on the evaluation performed, Symplmed is not a variable interest entity and no other direct ownership interests exist that would require consolidation of Symplmed's financial results.

During the Successor year ended December 31, 2015 and the Successor Period ended December 31, 2014 the Company recognized related party transactions of $1.2 million and $1.2 million as service revenue in the consolidated statements of operations, respectively. As of December 31, 2015 the Company had accounts receivable from Symplmed of $0.3 million recorded in the consolidated balance sheet.

Coherus BioSciences, Inc. ("Coherus") and MX II Associates, LLC ("MXII")

During 2011 a related party of the Company in which the Company's chief executive officer is the managing member, MXII, made an investment in Coherus. In early 2012 the Company made a $2.5 million investment in Coherus. Concurrent with the initial investment, MXII secured the exclusive rights for Medpace to perform Phase I through Phase III clinical trial work for certain Coherus' "bio-similar" drug compounds executed through a MSA. In return, Medpace agreed to pay a 10% sales commission to MXII on cash received from Coherus. The commission agreement between the Company and MXII was terminated during 2015 but did not impact the MSA between the Company and Coherus. Accordingly, Medpace paid a $0.3 million sales commission during 2012 pursuant to a $2.5 million advance payment received from Coherus for the aforementioned clinical trial work. In addition, Medpace paid commissions of $1.1 million, $0.6 million and $0.3 million during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014 and the Predecessor Period ended March 31, 2014, respectively, and were recorded in Selling, general and administrative in the consolidated statements of operations. During the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013, the Company recognized service revenue of $22.1 million, $10.6 million, $2.0 million, and $3.3 million from Coherus in the Company's consolidated statements of operations, respectively. In addition, the company recognized Reimbursed out-of-pocket revenue and Reimbursed out-of-pocket expenses with Coherus in the consolidated statements of operations of $6.9 million, $2.0 million, $0.1 million and $0.1 million during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013, respectively. As of December 31, 2015 and December 31, 2014 the Company had accounts receivable from Coherus of $2.0 million and $0.7 million recorded in the consolidated balance sheets, respectively. In addition, the Company had Advanced billings of $8.4 million and $5.3 million and Pre-funded study costs of $3.5 million and $2.4 million with Coherus recorded in the consolidated balance sheets at December 31, 2015 and 2014, respectively.

As of December 31, 2013, the Predecessor Company recorded an impairment loss of $2.3 million on its cost method investment in Coherus in contemplation of the ultimate liquidation of this investment prior to the Transaction. The impairment loss is reflected as a component of Miscellaneous (expense) income, net in the consolidated statements of operations. In March 2014, the investment was sold to Medpace Investors for $0.3 million and was reflected in the other income component of Miscellaneous (expense) income, net in the consolidated statements of operations for the Predecessor Period ended March 31, 2014.

Xenon Pharmaceuticals, Inc. ("Xenon")

Certain executives and employees of the Company, including the chief executive officer, have equity investments in Xenon, a clinical-stage biopharmaceutical company. In addition, a Medpace employee was a director of Xenon until May 2015. During July 2015 the Company and Xenon entered into an amended MSA agreement for the Company to

provide certain clinical development services. During the Successor year ended December 31, 2015 the Company recognized service revenue of $0.7 million in the Company's consolidated statements of operations. As of December 31, 2015, the Company had $1.8 million and $0.2 million of Advanced billings and Pre-funded study costs, respectively, in the consolidated balance sheets.

Medpace Investors, LLC

Medpace Investors is a noncontrolling shareholder and related party of Medpace Holdings, Inc. Medpace Investors is owned and managed by employees of the Company. The chief executive officer of Medpace is also the manager and majority unit holder of Medpace Investors. The Successor Company acts as a paying agent for Medpace Investors with taxing authorities principally in instances when employee tax payments or remittance of withholdings related to equity compensation are required. During the Successor year ended December 31, 2015 and the Successor Period ended December 31, 2014, the Successor Company paid $0.9 million and $1.4 million to various taxing authorities on behalf of Medpace Investors.

Leased Real Estate

Headquarters Lease

The Predecessor Company entered into an operating lease with 100 Medpace Way, LLC ("100 MW"), which is wholly owned by the chief executive officer of the Company, for an initial term of twelve years with a renewal option for one 10-year term at prevailing market rates. The Company pays rent, taxes, insurance, and maintenance expenses that arise from the use of the property. Annual base rent in effect at December 31, 2015 under the lease agreement is $2.1 million. The lease allows for adjustments to the rental rate annually for increases in the consumer price index.

For the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013, lease expense for 100 MW of $2.1 million, $1.6 million, $0.5 million and $2.1 million, respectively, was allocated between Direct costs, excluding depreciation and amortization, and Selling, general and administrative in the consolidated statements of operations. Additionally, the Successor Company prepaid $0.2 million in lease payments to 100 MW which is recorded as a component of Prepaid expenses and other current assets on the consolidated balance sheet at December 31, 2014.

Deemed Assets and Deemed Landlord Liabilities

The Predecessor Company entered into two multi-year leases of office space commencing in July 2012 and September 2012 with 200 Medpace Way, LLC ("200 MW") and 300 Medpace Way, LLC ("300 MW"), respectively. Both 200 MW and 300 MW are wholly owned by the Company's chief executive officer and certain of his immediate family. The Company recognizes Deemed landlord liabilities according to their term in the consolidated balance sheets. The obligation was initially recorded by the Predecessor Company at its net present value using the notional rates implicit in the lease agreements. The Successor Company revalued the liability by calculating the net present value using the Company's incremental borrowing rate at the time of the Transaction. Accretion expense is being recorded over the term of the lease as a component of Interest expense, net in the Company's consolidated statements of operations. During the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014, the Predecessor Period ended March 31, 2014 and the Predecessor year ended December 31, 2013, the Company paid $3.4 million, $3.1 million, $0.9 million and $2.7 million, respectively, in rents, which are accounted for as principal and interest payments on the Deemed landlord liability in accordance with the accounting guidance governing such transactions.

Travel Services

ATSB Aviation

The Company incurs expenses for travel services for company executives provided by a private aviation charter company which is owned by the chief executive officer and another executive of the Company ("Private Aviation Charter"). The Company may contract directly with the private aviation charter for the use of its aircraft or indirectly through a third party aircraft management and jet charter company (the "Aircraft Management Company"). The travel services provided are primarily for business purposes, with any personal travel paid for as part of the executives' compensation arrangements. The Aircraft Management Company also makes the Private Aviation Charter aircraft available to other third parties. The Company incurred travel expenses of $0.9 million, $0.5 million and

$0.1 million during the Successor year ended December 31, 2015, the Successor Period ended December 31, 2014 and the Predecessor Period ended March 31, 2014, respectively, related to these travel services, and are recorded in Selling, general and administrative in the Company's consolidated statements of operations.

Common Stock Purchases

During 2015, an employee of the Company entered into a stock purchase agreement ("SPA") with the Company that permitted the purchase of 50,000 shares of the Company's common stock at the then-current value for those shares. There was no stock-based compensation expense recognized in relation to the SPA due to no required services to be rendered in exchange for shares. The proceeds from this SPA are reflected as Proceeds from sale of common stock in the consolidated statement of cash flows for the Successor year ended 2015.

During 2013, the chief executive officer of the Company entered into a SPA with the Company that permitted him to purchase 120,000 shares of the Company's common stock at the then-current market value for those shares. In exchange, the chief executive officer agreed to forfeit his ownership of 80,000 unvested stock options that were originally scheduled to vest at various dates through 2016. The proceeds from this stock purchase are reflected as Stock issued and Proceeds from sale of common stock, respectively, in the Predecessor Company's consolidated statement of shareholders' equity and consolidated statement of cash flows for the Predecessor year ended December 31, 2013.

Assets and Obligations Related to Former Owners

Pursuant to the Medpace, Inc. Stock Purchase Agreement dated June 17, 2011 (the "Predecessor Purchase Agreement"), certain tax indemnifications between the sellers (a group led by the former majority shareholder who is the current chief executive officer, the "Former Owners") and the buyers (led by CCMP) were entered into regarding contingencies that could arise after the June 17, 2011 transaction, as well as tax payments or refunds that were finalized after June 17, 2011 but which relate to periods prior to the Predecessor Purchase Agreement date. In February 2015, a settlement was reached with a local taxing authority regarding the refund of income tax payments made by the Company prior to June 17, 2011. On the consolidated balance sheets at December 31, 2015 and 2014, the Successor has $0.4 million and $0.6 million in Prepaid expenses and other current assets and Other assets related to the tax refund due from the local taxing authority and $0.4 million and $0.6 million in Other current liabilities and Other long-term liabilities representing the obligation to the Former Owners. The Successor has $0.1 million and $0.1 million in Prepaid expenses and other current assets and $0.1 million and $0.3 million in Other current liabilities on the consolidated balance sheets at December 31, 2015 and 2014, associated with refunds from various other taxing authorities that were generated prior to June 17, 2011.

15. ACQUISITION AND INTEGRATION EXPENSES

The Successor Company and the Predecessor Company incurred $9.3 million and $12.4 million of one-time Acquisition and integration expenses related to the Transaction during the Successor Period ended December 31, 2014 and the Predecessor Period ended March 31, 2014, respectively, primarily for investment banking, legal, accounting, consulting and other advisory fees.

16. OPERATIONS BY GEOGRAPHIC LOCATION

The Company conducts operations in North America, Europe, Africa, Asia-Pacific and Latin America through wholly-owned subsidiaries and representative sales offices. The Company attributes service revenue to geographical locations based upon the location of the contracting entity. Service revenue attributable to the U.S. represent approximately 98% of total consolidated service revenue, net. No other country or region represents more than 5% of service revenue, net.

The following table summarizes property and equipment, net by geographic region and is further broken down to show countries which account for 10% or more of total as of December 31, (in thousands):

	SUCCESSOR	
	2015	2014
Property and equipment, net:		
United States	$28,152	$29,928
Europe:		
Belgium	3,896	3,947
Other	3,968	2,719
Total Europe	7,864	6,666
Other	1,496	1,490
Total property and equipment, net	$37,512	$38,084

17. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 1, 2016, the date the consolidated financial statements were available to be issued, to determine if either recognition or disclosure of significant events or transactions was required. No such subsequent events were noted.

Table of Contents

Shares

Medpace Holdings, Inc.

Common Stock

PRELIMINARY PROSPECTUS

Joint Book-Running Managers

Jefferies
Credit Suisse
UBS Investment Bank
Wells Fargo Securities

Co-Managers

Baird
William Blair

, 2016

Through and including , 2016 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other expenses of issuance and distribution.

The following table sets forth all fees and expenses, other than the underwriting discounts and commissions payable solely by Medpace Holdings, Inc. in connection with the offer and sale of the securities being registered. All amounts shown are estimated except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the exchange listing fee.

	AMOUNT TO BE PAID
SEC registration fee	$ *
FINRA filing fee	*
Exchange listing fee	*
Accounting fees and expenses	*
Legal fees and expenses	*
Printing expenses	*
Transfer agent and registrar fees	*
Blue sky fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of directors and officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation provides that no director of Medpace Holdings, Inc. shall be personally liable to it or its shareholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Upon consummation of this offering, our amended and restated certificate of incorporation and bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the General Corporation Law of the

State of Delaware. We will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our amended and restated certificate of incorporation and bylaws will provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and certain officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law and our amended and restated certificate of incorporation and bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and bylaws.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, or the Securities Act,) against certain liabilities.

Item 15. Recent sales of unregistered securities.

Set forth below is information regarding shares of capital stock issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

All of the grants described below, except for the grant of 475,000 fully vested shares of our common stock to our Chief Executive Officer on July 31, 2015, were made pursuant to our 2014 Equity Incentive Plan.

On June 10, 2014, we granted (i) stock options to purchase an aggregate of 1,122,280 shares of our common stock at a price of $10.67 per share, (ii) 279,996 fully vested shares of our common stock and (iii) 419,994 restricted shares of our common stock, in each case to certain of our employees in connection with services provided to us by such parties.

On July 7, 2014, we granted (i) stock options to purchase an aggregate of 371,000 shares of our common stock at a price of $10.67 per share, (ii) 96,200 fully vested shares of our common stock and (iii) 144,300 restricted shares of our common stock, in each case to certain of our executives and employees in connection with services provided to us by such parties.

On September 1, 2014, we granted stock options to purchase an aggregate of 15,000 fully vested shares of our common stock at a price of $10.67 per share to an employee in connection with services provided to us by such party.

On September 9, 2014, we granted (i) stock options to purchase an aggregate of 20,000 shares of our common stock at a price of $10.67 per share, (ii) 6,000 fully vested shares of our common stock and (iii) 9,000 restricted shares of our common stock, in each case to certain of our employees in connection with services provided to us by such parties.

On March 23, 2015, we granted (i) stock options to purchase an aggregate of 787,950 shares of our common stock at a price of $12.00 per share, (ii) 255,160 fully vested shares of our common stock and (iii) 382,740 restricted shares of our common stock and restricted share units, in each case to certain of our employees and executives in connection with services provided to us by such parties.

On May 15, 2015, we granted (i) stock options to purchase an aggregate of 5,000 shares of our common stock at a price of $12.00 per share, (ii) 2,000 fully vested shares of our common stock and (iii) 3,000 restricted shares of our common stock, in each case to certain of our employees in connection with services provided to us by such parties.

On July 31, 2015, we granted (i) stock options to purchase an aggregate of 93,500 shares of our common stock at a price of $12.50 per share to certain of our employees in connection with services provided to us by such parties, (ii) 475,000 fully vested shares of our common stock to our Chief Executive Officer in connection with services provided to us by him and (iii) 340,000 restricted shares of our common stock to our Chief Executive Officer in connection with services provided to us by him.

On August 31, 2015, we issued and sold 50,000 shares of common stock at a price of $12.16 per share for an aggregate consideration of $608,000, and granted (i) stock options to purchase an aggregate of 100,000 shares of our common stock at a price of $12.50 per share, (ii) 40,000 fully vested shares of our common stock and (iii) 60,000 restricted shares of our common stock, in each case to an employee in connection with services provided to us by him.

Additionally, from September 22, 2015 to November 10, 2015, certain of our officers and employees exercised stock options granted under our 2014 Equity Incentive Plan to purchase a total of 23,500 shares of our common stock at a price of $10.67 per share for an aggregate purchase price of approximately $250,746.

On December 22, 2015, we granted (i) stock options to purchase an aggregate of 215,000 shares of our common stock at a price of $13.50 per share, (ii) 15,000 fully vested shares of our common stock and (iii) 120,000 restricted shares of our common stock, in each case to certain of our employees in connection with services provided to us by such parties.

The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with the Registrant, to information about the Registrant.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering.

Item 16. Exhibits and financial statements.

(a) Exhibits

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules

All schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Medpace Holdings, Inc. pursuant to the foregoing provisions, or otherwise, Medpace Holdings, Inc. has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Medpace Holdings, Inc. of expenses incurred or paid by a director, officer or controlling person of Medpace Holdings, Inc. in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Medpace Holdings, Inc. will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by Medpace Holdings, Inc. pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Medpace Holdings, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio on this day of, 2016.

Medpace Holdings, Inc.

By: _____
Dr. August J. Troendle
President and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned officers and directors of Medpace Holdings, Inc. hereby constitutes and appoints, Jesse J. Geiger and each of them any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this registration statement of Medpace Holdings, Inc. on Form S-1, and any other registration statement relating to the same offering (including any registration statement, or amendment thereto, that is to become effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and any and all amendments thereto (including post-effective amendments to the registration statement), and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities set forth opposite their names and on the date indicated above.

SIGNATURE	TITLE	DATE
Dr. August J. Troendle	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	, 2016
Jesse J. Geiger	Chief Financial Officer and Chief Operating Officer, Laboratory Operations (Principal Financial Officer and Principal Accounting Officer)	, 2016
Supraj Rajagopalan	Director	, 2016
Alex Leslie	Director	, 2016
Matthew Norton	Director	, 2016

INDEX TO EXHIBITS

EXHIBIT NO.	
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of Medpace Holdings, Inc., to be in effect upon the consummation of this offering.
3.2*	Form of Amended and Restated Bylaws of Medpace Holdings, Inc. to be in effect upon the consummation of this offering.
4.1*	Specimen Stock Certificate evidencing shares of common stock.
4.2*	Form of Voting Agreement, to be in effect upon the consummation of this offering.
5.1*	Opinion of Latham & Watkins LLP.
10.1	Credit Agreement, dated as of April 1, 2014, by and among Scioto Acquisition, Inc., Scioto Merger Sub, Inc., Medpace IntermediateCo, Inc., Jefferies Finance LLC, as administrative agent and swingline lender, and other agents and lenders party thereto.
10.2	Guaranty Agreement, dated as of April 1, 2014, by and among Scioto Acquisition, Inc., Scioto Merger Sub, Inc., Medpace IntermediateCo, Inc., each other direct or indirect subsidiary of Medpace Holdings, Inc. party to the Guaranty Agreement and Jefferies Finance LLC, as administrative agent.
10.3	Security Agreement, dated as of April 1, 2014, by and among Scioto Acquisition, Inc., Scioto Merger Sub, Inc., Medpace IntermediateCo, Inc., each other direct or indirect subsidiary of Medpace Holdings, Inc. party to the Security Agreement and Jefferies Finance LLC, as administrative agent.
10.4	Pledge Agreement, dated as of April 1, 2014, by and among Scioto Acquisition, Inc., Scioto Merger Sub, Inc., Medpace IntermediateCo, Inc., each other direct or indirect subsidiary of Medpace Holdings, Inc. party to the Pledge Agreement and Jefferies Finance LLC, as administrative agent.
10.5†	Employment Agreement, dated as of June 17, 2011, by and between Medpace, Inc. and Dr. August J. Troendle.
10.6†	Scioto Holdings, Inc. 2014 Equity Incentive Plan.
10.7*†	Form of Medpace Holdings, Inc. 2016 Incentive Award Plan.
10.8*†	Form of Medpace Holdings, Inc. 2016 Executive Bonus Plan.
10.9*	Form of Registration Rights Agreement, to be in effect upon the consummation of this offering.
10.10	Lease, dated as of October 7, 2010, by and between Medpace, Inc. and 100 Medpace Way, LLC.
10.11	Lease, dated as of June 3, 2011, by and between Medpace, Inc. and 200 Medpace Way, LLC.
10.12	Lease, dated as of June 3, 2011, by and between Medpace, Inc. and 300 Medpace Way, LLC.
21.1	List of Subsidiaries of Medpace Holdings, Inc.
23.1*	Consent of Deloitte & Touche LLP as to Medpace Holdings, Inc.
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).

* To be filed by amendment.

† Indicates a management contract or compensatory plan or arrangement.

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

DATED AS OF APRIL 1, 2014,

among

SCIOTO ACQUISITION, INC.,
as Parent,

SCIOTO MERGER SUB, INC.,
as Initial Borrower,

MEDPACE HOLDINGS, INC.,
as Borrower,

JEFFERIES FINANCE LLC,
as Administrative Agent and Swingline Lender,

AND

THE OTHER LENDERS PARTY HERETO

JEFFERIES FINANCE LLC,
BARCLAYS BANK PLC,
CREDIT SUISSE SECURITIES (USA) LLC,
UBS SECURITIES LLC and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers, Joint Bookrunners and Syndication Agents,

and

JEFFERIES FINANCE LLC AND PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

WHITE & CASE

TABLE OF CONTENTS

		Page
Article I Definitions and Accounting Terms		2
Section 1.01	Defined Terms	2
Section 1.02	Other Interpretive Provisions	63
Section 1.03	Accounting Terms	64
Section 1.04	Rounding	65
Section 1.05	References to Agreements and Laws	65
Section 1.06	Times of Day	65
Section 1.07	Timing of Payment or Performance	65
Section 1.08	Currency Equivalents Generally	65
Section 1.09	Change in Currency	66
Section 1.10	Letter of Credit Amounts	66
Section 1.11	Pro Forma Calculations	66
Section 1.12	Calculation of Baskets	67
Section 1.13	No Personal Liability	67
Article II The Commitments and Credit Extensions		67
Section 2.01	The Loans	67
Section 2.02	Borrowings, Conversions and Continuations of Loans	68
Section 2.03	Letters of Credit	70
Section 2.04	Swingline Loans	80
Section 2.05	Prepayments	83
Section 2.06	Termination or Reduction of Commitments	88
Section 2.07	Repayment of Loans	90
Section 2.08	Interest	91
Section 2.09	Fees	91
Section 2.10	Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate	92
Section 2.11	Evidence of Indebtedness	92
Section 2.12	Payments Generally; Administrative Agent’s Clawback	93
Section 2.13	Sharing of Payments	95
Section 2.14	Incremental Facilities	96
Section 2.15	New Incremental Notes	100
Section 2.16	Cash Collateral	101
Section 2.17	Defaulting Lenders	102
Section 2.18	Specified Refinancing Debt	104
Section 2.19	Extensions of Term Loans and Revolving Credit Commitments	106
Article III Taxes, Currency Equivalents, Increased Costs Protection and Illegality		109
Section 3.01	Taxes	109
Section 3.02	Currency Equivalents	113
Section 3.03	Illegality	113
Section 3.04	Inability to Determine Rates	114
Section 3.05	Increased Cost and Reduced Return; Capital Adequacy	115
Section 3.06	Funding Losses	116
Section 3.07	Matters Applicable to All Requests for Compensation	117
Section 3.08	Replacement of Lenders under Certain Circumstances	118

		Page
Article IV Conditions Precedent to Credit Extensions		120
Section 4.01	Conditions to the Initial Credit Extension on the Closing Date	120
Section 4.02	Conditions to All Credit Extensions	123
Article V Representations and Warranties		123
Section 5.01	Existence, Qualification and Power; Compliance with Laws	123
Section 5.02	Authorization; No Contravention	124
Section 5.03	Governmental Authorization; Other Consents	124
Section 5.04	Binding Effect	124
Section 5.05	Financial Statements; No Material Adverse Effect	124
Section 5.06	Litigation	125
Section 5.07	Use of Proceeds	125
Section 5.08	Ownership of Property; Liens	125
Section 5.09	Environmental Compliance	126
Section 5.10	Taxes	126
Section 5.11	Employee Benefits Plans; Labor Matters	126
Section 5.12	Subsidiaries; Equity Interests	128
Section 5.13	Margin Regulations; Investment Company Act	128
Section 5.14	Disclosure	128
Section 5.15	Compliance with Laws	128
Section 5.16	Intellectual Property; Licenses, etc.	128
Section 5.17	Solvency	129
Section 5.18	Perfection, etc.	129
Section 5.19	[Reserved]	129
Section 5.20	Anti-Corruption Laws and Sanctions	129
Article VI Affirmative Covenants		130
Section 6.01	Financial Statements	130
Section 6.02	Certificates; Other Information	131
Section 6.03	Notices	133
Section 6.04	Payment of Taxes	134
Section 6.05	Preservation of Existence, etc.	134
Section 6.06	Maintenance of Properties	134
Section 6.07	Maintenance of Insurance	134
Section 6.08	Compliance with Laws	135
Section 6.09	Books and Records	135
Section 6.10	Inspection Rights	135
Section 6.11	Use of Proceeds	135
Section 6.12	Covenant to Guarantee Obligations and Give Security	136
Section 6.13	Compliance with Environmental Laws	138
Section 6.14	Further Assurances	138
Section 6.15	Maintenance of Ratings	138
Section 6.16	Post-Closing Undertakings	138
Article VII Negative Covenants		138
Section 7.01	Liens	138
Section 7.02	Investments	143

		Page
Section 7.03	Indebtedness	147
Section 7.04	Fundamental Changes	150
Section 7.05	Dispositions	151
Section 7.06	Restricted Payments	154
Section 7.07	Change in Nature of Business	157
Section 7.08	Transactions with Affiliates	157
Section 7.09	Burdensome Agreements	158
Section 7.10	Financial Covenant	159
Section 7.11	Accounting Changes	160
Section 7.12	Prepayments, etc. of Indebtedness; Amendments	160
Section 7.13	Use of Proceeds	161
Section 7.14	Holding Company	161
Article VIII Events of Default and Remedies		162
Section 8.01	Events of Default	162
Section 8.02	Remedies Upon Event of Default	165
Section 8.03	Right to Cure	166
Section 8.04	Application of Funds	167
Article IX Administrative Agent and Other Agents		168
Section 9.01	Appointment and Authorization of Agents	168
Section 9.02	Delegation of Duties	169
Section 9.03	Liability of Agents	170
Section 9.04	Reliance by Agents	171
Section 9.05	Notice of Default	171
Section 9.06	Credit Decision; Disclosure of Information by Agents	172
Section 9.07	Indemnification of Agents	172
Section 9.08	Agents in their Individual Capacities	173
Section 9.09	Successor Agents	173
Section 9.10	Administrative Agent May File Proofs of Claim	174
Section 9.11	[Reserved]	175
Section 9.12	Collateral and Guaranty Matters	175
Section 9.13	Other Agents; Arranger and Managers	176
Section 9.14	Secured Cash Management Agreements and Secured Hedge Agreements	176
Section 9.15	Appointment of Supplemental Agents	176
Section 9.16	Intercreditor Agreement	177
Section 9.17	Withholding Tax	178
Article X Miscellaneous		178
Section 10.01	Amendments, etc.	178
Section 10.02	Notices; Electronic Communications	182
Section 10.03	No Waiver; Cumulative Remedies; Enforcement	183
Section 10.04	Expenses and Taxes	184
Section 10.05	Indemnification by the Borrower	185
Section 10.06	Payments Set Aside	186
Section 10.07	Successors and Assigns	187
Section 10.08	Confidentiality	193

		Page
Section 10.09	Setoff	194
Section 10.10	Interest Rate Limitation	195
Section 10.11	Counterparts	195
Section 10.12	Integration; Effectiveness	195
Section 10.13	Survival of Representations and Warranties	195
Section 10.14	Severability	196
Section 10.15	Governing Law; Jurisdiction; etc.	196
Section 10.16	SERVICE OF PROCESS	197
Section 10.17	WAIVER OF RIGHT TO TRIAL BY JURY	197
Section 10.18	Binding Effect	197
Section 10.19	No Advisory or Fiduciary Responsibility	198
Section 10.20	Affiliate Activities	198
Section 10.21	Electronic Execution of Assignments and Certain Other Documents	198
Section 10.22	USA PATRIOT ACT	199
Section 10.23	Judgment Currency	199

SCHEDULES

1	—	Subsidiary Guarantors
1.01(e)	—	Contracts Prohibiting Subsidiary Guarantees
2.01	—	Commitments and Pro Rata Shares
2.03	—	Existing Letters of Credit
4.01(a)(ii)	—	Closing Security Documents
5.08	—	Material Real Property
5.12	—	Subsidiaries and Other Equity Investments
5.16	—	Intellectual Property Matters
6.16	—	Post-Closing Undertakings
7.01	—	Existing Liens
7.02	—	Existing Investments
7.03	—	Existing Indebtedness
7.08	—	Transactions with Affiliates
7.09	—	Burdensome Agreements
10.02	—	Administrative Agent’s Office, Certain Addresses for Notices

EXHIBITS

A-1	—	Committed Loan Notice
A-2	—	Request for L/C Credit Extension
A-3	—	Swingline Loan Notice
B-1	—	[Reserved]
B-2	—	[Reserved]
C-1	—	Term Note
C-2	—	Revolving Credit Note
C-3	—	Swingline Note
D	—	Compliance Certificate
E-1	—	Assignment and Assumption
E-2	—	Affiliate Lender Assignment and Assumption
F	—	Guaranty
G-1	—	Security Agreement
G-2	—	Pledge Agreement
H	—	Intercompany Subordination Agreement
I	—	Solvency Certificate
J	—	[Reserved]
K-1	—	U.S. Tax Compliance Certificate
K-2	—	U.S. Tax Compliance Certificate
K-3	—	U.S. Tax Compliance Certificate
K-4	—	U.S. Tax Compliance Certificate
L	—	Optional Prepayment of Loans

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of April 1, 2014, among Scioto Merger Sub, Inc., a Delaware corporation (the "**Initial Borrower**"), immediately upon the consummation of the Merger (as defined below), Medpace Holdings, Inc., a Delaware corporation (the "**Borrower**"), Scioto Acquisition, Inc., a Delaware corporation ("**Parent**"), each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), and Jefferies Finance LLC, as Administrative Agent and Swingline Lender.

PRELIMINARY STATEMENTS

WHEREAS, the Initial Borrower has entered into an Agreement and Plan of Merger, dated as of February 22, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof and thereof, together with all schedules and exhibits thereto, collectively, the "Merger Agreement"), among the Borrower, CCMP Sellers' Representative, LLC, the Initial Borrower and Parent, whereby the Initial Borrower will acquire (the "Acquisition") all of the issued and outstanding capital stock of the Borrower by means of a merger between the Initial Borrower and the Borrower with the Borrower being the surviving entity (the "Merger").

WHEREAS, Parent owns all of the issued and outstanding shares of capital stock of the Initial Borrower and, upon consummation of the Merger, will own all of the issued and outstanding shares of capital stock of the Borrower.

WHEREAS, to fund, in part, the Acquisition and the repayment in full of substantially all of the outstanding Indebtedness of the Borrower and its Subsidiaries, the Initial Borrower has requested that the Lenders enter into this Agreement to extend credit in the form of Term Loans on the Closing Date, in an aggregate principal amount not in excess of $530,000,000.

WHEREAS, to fund the working capital and other general corporate purposes of the Borrower and its Restricted Subsidiaries, the Initial Borrower has requested that the Lenders extend Revolving Loans at any time and from time to time prior to the Original Revolving Maturity Date, in an aggregate principal amount at any time outstanding not in excess of $60,000,000.

WHEREAS, the Borrower has requested that the Swingline Lender make Swingline Loans, at any time and from time to time after the Closing Date and prior to the Original Revolving Maturity Date, in an aggregate principal amount at any time outstanding not in excess of the Swingline Sublimit.

WHEREAS, the Borrower has requested that the L/C Issuers issue letters of credit, in an aggregate face amount at any time outstanding not in excess of the Letter of Credit Sublimit, to support certain payment obligations incurred by the Borrower and its Restricted Subsidiaries.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acquisition**" has the meaning specified in the Preliminary Statements of this Agreement.

"**Acquisition Representations"** means the representations and warranties relating to the Borrower, its Subsidiaries and their respective businesses made by the Borrower in the Merger Agreement as are material to the interests of the Lenders, but only to the extent that Parent, the Initial Borrower or any of their respective Affiliates has the right to refuse to consummate the Acquisition or terminate their respective obligations under the Merger Agreement as a result of a breach of such representations and warranties in the Merger Agreement.

"**Adjusted Eurocurrency Rate**" means, with respect to any Eurocurrency Rate Borrowing for any Interest Period, an interest rate per annum equal to (a) with respect to any Eurocurrency Rate Borrowing denominated in Dollars, the greater of (i) the Eurocurrency Rate based on clause (a) of the definition of "**Eurocurrency Rate**" with respect to Dollars for such Interest Period, multiplied by the Statutory Reserve Rate and (ii) 1.00% per annum, (b) with respect to any Eurocurrency Rate Borrowing denominated in Euros, the greater of (i) the Eurocurrency Rate based on clause (b) of the definition of "**Eurocurrency Rate**" with respect to Euros for such Interest Period and (ii) 1.00% per annum, and (c) with respect to any Eurocurrency Rate Borrowing denominated in any Alternative Currency other than Euros, the greater of (i) the Eurocurrency Rate based on clause (c) of the definition of "**Eurocurrency Rate**" with respect to such other Alternative Currency for such Interest Period and (ii) 1.00% per annum. The Adjusted Eurocurrency Rate for any Eurocurrency Rate Borrowing that includes the Statutory Reserve Rate as a component of the calculation will be adjusted automatically with respect to all such Eurocurrency Rate Borrowings then outstanding as of the effective date of any change in the Statutory Reserve Rate.

"**Administrative Agent**" means Jefferies Finance LLC, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted by the terms hereof.

"**Administrative Agent's Office**" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form approved by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, for purposes of this Agreement, Jefferies LLC, Jefferies International Ltd. and their respective Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC.

"**Affiliate Lender Assignment and Assumption**" has the meaning specified in Section 10.07(i)(ii).

"**Affiliate Lenders**" means, collectively, the Sponsor and its Affiliates (other than Parent, the Borrower or any of their respective Subsidiaries).

"**Agent-Related Persons**" means each Agent, together with its Related Parties.

"**Agents**" means, collectively, the Administrative Agent, the Arrangers, the Co-Documentation Agents, the Syndication Agents and the Supplemental Agents (if any).

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement.

"**Agreement Currency**" has the meaning specified in Section 10.23.

"**Alternative Currency**" means Euros, Pounds Sterling and any other currency agreed to by the Administrative Agent and the Borrower and (a) in the case of any Revolving Credit Loan denominated in an Alternative Currency, each Revolving Credit Lender and (b) in the case of any Letter of Credit denominated in an Alternative Currency, the applicable L/C Issuer and each Revolving Credit Lender; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted, able to be converted into Dollars and available in the London interbank deposit market.

"**Anticipated Cure Deadline**" has the meaning specified in Section 8.03(a).

"**Anti-Corruption Laws**" means all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption (including the United States Foreign Corrupt Practices Act of 1977).

"**Applicable Commitment Fee**" means a percentage per annum equal to (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(b) in respect of the first fiscal quarter ending after the Closing Date, 0.50% per annum, and (ii) thereafter, for any day, the applicable percentage per annum set forth below, as determined by reference to the First Lien Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) prior to such day (or if such day is not a Business Day, prior to the Business Day immediately preceding such day):

Pricing Level	First Lien Net Leverage	Applicable Commitment Fee rate per annum
1	£ 4.25:1.00	0.375%
2	> 4.25:1.00	0.500%

Any increase or decrease in the Applicable Commitment Fee resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that "Pricing Level 2" shall apply without regard to the First Lien Net Leverage Ratio at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) but was not delivered (or the Compliance Certificate related to such financial statement was required to have been delivered pursuant to Section 6.02(b) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statement (or, if later, the Compliance Certificate related to such financial statement) is delivered and indicates that "Pricing Level 1" shall apply. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Commitment Fee for any period shall be subject to the provisions of Section 2.10.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the First Lien Net Leverage Ratio set forth in any Compliance Certificate delivered for any period is inaccurate for any reason and the result thereof is that the respective Lenders received payments for any period based on an Applicable Commitment Fee that is less than that which would have been applicable had the First Lien Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Commitment Fee" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined First Lien Net Leverage Ratio for such period, and any shortfall in the payments theretofore paid by the Borrower for the relevant period as a result of the miscalculation of the First Lien Net Leverage Ratio shall be due and payable within three Business Days after the Borrower obtains knowledge (including by way of notification thereof from the Administrative Agent or the Required Lenders) that the First Lien Net Leverage Ratio was inaccurately computed; provided, however, if an Event of Default under Section 8.01(f) or (g) then exists, such payments shall be deemed to have been due and payable under the relevant provisions at the time the payments for such period were required to have been paid pursuant to said provisions on the same basis as if the First Lien Net Leverage Ratio had been accurately set forth in such Compliance Certificate (together with all amounts owing as default interest). Upon the payment in full of any accrued additional payments pursuant to this paragraph, any Default or Event of Default that may have arisen solely as a result of the Compliance Certificate miscalculating the First Lien Net Leverage Ratio for purposes of calculating the Applicable Commitment Fee (but not for purposes of calculating the First Lien Net Leverage Ratio under Section 7.10 or any other Section of this Agreement or as a result of any other inaccuracy or misrepresentation set forth in such Compliance Certificate) shall be deemed cured.

"**Applicable Discount**" has the meaning specified in the definition of "Dutch Auction".

"**Applicable Rate**" means a percentage per annum equal to:

(a) with respect to the Initial Term Loans, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(b) in respect of the first fiscal quarter ending after the Closing Date, 4.00% per annum for Eurocurrency Rate Loans, and 3.00% per annum for Base Rate Loans, and (ii) thereafter, for any day, the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) prior to such day (or if such day is not a Business Day, prior to the Business Day immediately preceding such day):

		Applicable Rate	
Pricing Level	Total Net Leverage Ratio	Eurocurrency Rate Loans	Base Rate Loans
1	£ 4.75:1.00	3.75%	2.75%
2	> 4.75:1.00	4.00%	3.00%

and

(b) with respect to the Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(b) in respect of the first fiscal quarter ending after the Closing

Date, 3.75% per annum for Eurocurrency Rate Loans, and 2.75% per annum for Base Rate Loans, and (ii) thereafter, for any day, the applicable percentage per annum set forth below, as determined by reference to the First Lien Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) prior to such day (or if such day is not a Business Day, prior to the Business Day immediately preceding such day):

	Applicable Rate		
Pricing Level	First Lien Net Leverage Ratio	Eurocurrency Rate Loans	Base Rate Loans
1	£ 4.25:1.00	3.50%	2.50%
2	> 4.25:1.00	3.75%	2.75%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio or First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that "Pricing Level 2", in each case, shall apply without regard to the Total Net Leverage Ratio or First Lien Net Leverage Ratio, as applicable, at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) but was not delivered (or the Compliance Certificate related to such financial statement was required to have been delivered pursuant to Section 6.02(b) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statement (or, if later, the Compliance Certificate related to such financial statement) is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Total Net Leverage Ratio or First Lien Net Leverage Ratio set forth in any Compliance Certificate delivered for any period is inaccurate for any reason and the result thereof is that the respective Lenders received interest or Letter of Credit fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Total Net Leverage Ratio or First Lien Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Total Net Leverage Ratio or First Lien Net Leverage Ratio, as applicable, for such period, and any shortfall in the interest or Letter of Credit fees theretofore paid by the Borrower for the relevant period as a result of the miscalculation of the Total Net Leverage Ratio or First Lien Net Leverage Ratio shall be due and payable within three Business Days after the Borrower obtains knowledge (including by way of notification thereof from the Administrative Agent or the Required Lenders) that the Total Net Leverage Ratio or First Lien Net Leverage Ratio, as applicable, was inaccurately computed; *provided*, *however*, if an Event of Default under Section 8.01(f) or (g) then exists, such interest and Letter of Credit fees shall be deemed to have been due and payable under the relevant provisions at the time the interest or Letter of Credit fees for such period was required to have been paid pursuant to said provisions on the same basis as if the Total Net Leverage Ratio or First Lien Net Leverage Ratio, as applicable, had been accurately set forth in such Compliance Certificate (together with all amounts owing as default interest). Upon the payment in full of any accrued additional interest and Letter of Credit fees pursuant to this paragraph, any Default or Event of Default that may have arisen solely as a result of the Compliance Certificate miscalculating the Total Net Leverage Ratio or First Lien Net Leverage Ratio, as applicable, for purposes of calculating the Applicable Margins (but not for

purposes of calculating the Total Net Leverage Ratio or First Lien Net Leverage Ratio under Section 7.10 or any other Section of this Agreement or as a result of any other inaccuracy or misrepresentation set forth in such Compliance Certificate) shall be deemed cured.

"**Appropriate Lender**" means, at any time, (a) with respect to any Term Facility or Revolving Facility, a Lender that has a Commitment with respect to such Facility or holds a Term Loan with respect to such Term Facility or a Revolving Credit Loan with respect to such Revolving Facility, respectively, at such time, (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders, and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"**Approved Bank**" has the meaning specified in clause (d) of the definition of "**Cash Equivalents**".

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

"**Arrangers**" means each of Jefferies Finance LLC, Barclays Bank PLC, Credit Suisse Securities (USA) LLC, UBS Securities LLC and Wells Fargo Securities, LLC.

"**Assignee Group**" means two or more Lenders or Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed or advised by the same investment advisor or manager or by an Affiliate of such investment advisor or manager.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E-1, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"**Attributable Indebtedness**" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"**Auction**" has the meaning specified in the definition of "Dutch Auction".

"**Auction Amount**" has the meaning specified in the definition of "Dutch Auction".

"**Auction Notice**" has the meaning specified in the definition of "Dutch Auction".

"**Audited Financial Statements**" means, collectively, the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal years ended December 31, 2010, 2011 and 2012, and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal years of the Borrower and its Subsidiaries, including the notes to the combined financial statements prepared in accordance with GAAP.

"**Auto-Renewal Letter of Credit**" has the meaning specified in Section 2.03(b)(iii).

"**Available Revolving Credit Commitment**" means, in respect of any Revolving Facility, a Lender's Revolving Credit Commitment in respect of such Revolving Facility minus the Dollar Amount of its participation in any Revolving Credit Outstandings under such Facility.

"**Base Rate**" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate on such day plus 1/2 of 1%, (b) the Prime Lending Rate on such day, (c) the Adjusted Eurocurrency Rate for Loans denominated in Dollars published on such day (or if such day is not a Business Day the next previous Business Day) for an Interest Period of one month plus 1% and (d) 2.00%. Any change in the Base Rate due to a change in the Federal Funds Rate, the Prime Lending Rate or the Adjusted Eurocurrency Rate shall be effective as of the opening of business on the effective day of such change in the Federal Funds Rate, Prime Lending Rate or the Adjusted Eurocurrency Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Borrower**" has the meaning specified in the preamble hereto (it being understood that, for purposes of delivering borrowing requests and Letter of Credit Applications on or prior to the Closing Date, Borrower shall mean the Initial Borrower).

"**Borrower Materials**" has the meaning specified in Section 6.02.

"**Borrowing**" means a Revolving Credit Borrowing, a Swingline Borrowing or a Term Borrowing, as the context may require.

"**Business Day**" means: (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Loans denominated in Dollars is located; and (b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan or Letter of Credit denominated in:

(i) Dollars, any fundings, settlements, payments and disbursements in Dollars in respect of any such Eurocurrency Rate Loan or Letter of Credit, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan or Letter of Credit, means any such day described in clause (a) above that is also a London Banking Day;\

(ii) an Alternative Currency other than Euros, any fundings, settlements, payments and disbursements in such Alternative Currency, or any other dealings in such Alternative Currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan or Letter of Credit, means any such day described in clause (a) above which is also a day on which dealings in deposits in such Alternative Currency are conducted by and between banks in the London interbank market and (other than any date that relates to any interest rate setting in respect of such Alternative Currency) any such day on which banks are open for foreign exchange business in the principal financial center of the country of such Alternative Currency; and

(iii) Euros, any fundings, disbursements, settlements and payments in Euros in respect of any such Eurocurrency Rate Loan or Letter of Credit, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan or Letter of Credit, means any such day described in clause (a) above that is also a TARGET Day.

"**Capital Expenditures**" means, as of any date for the applicable period then ended, all capital expenditures of the Restricted Group on a consolidated basis for such period (whether paid in cash or accrued as liabilities), that are required to be capitalized in accordance with GAAP (including acquisitions of IP Rights made in cash during such period to the extent the cost thereof is treated as a capitalized expense in accordance with GAAP); provided, however, that Capital Expenditures shall not include any such expenditures which constitute (a) an Investment permitted under Section 7.02 (but shall include all Capital Expenditures made with the proceeds of such Investment by a member of the Restricted Group that is the recipient thereof), (b) to the extent permitted by this Agreement, (i) a

reinvestment of the Net Cash Proceeds of any Disposition or Casualty Event in accordance with Section 2.05(b)(ii) or (ii) the purchase of property, plant or equipment or software to the extent financed with the proceeds of Dispositions or Casualty Events that are not required pursuant to Section 2.05(b)(ii) to be applied to prepay Loans or to be reinvested, (c) capitalized interest in respect of operating or capital leases, (d) the book value of any asset owned to the extent such book value is included as a capital expenditure as a result of reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period, (e) any non-cash amounts reflected as additions to property, plant or equipment on the Borrower's consolidated balance sheet, (f) expenditures that are accounted for as capital expenditures by any member of the Restricted Group and that actually are paid for or reimbursed (including by means of the issuance of Equity Interests by Parent or any Parent Holding Company) by a Person other than any member of the Restricted Group and for which no member of the Restricted Group has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period) and (g) expenditures made with, or with the proceeds of, subsidies provided by Governmental Authorities for the acquisition of property, plant or equipment, software or other assets.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that obligations or liabilities of any Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations would be required to be classified and accounted for as an operating lease under GAAP as existing on the Closing Date that are recharacterized as Capitalized Leases due to a change in GAAP after the Closing Date shall not be treated as Capitalized Leases for any purpose under this Agreement, but instead shall be accounted for as if they were operating leases for all purposes under this Agreement as determined under GAAP as in effect on the Closing Date.

"**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, in respect of L/C Obligations or Obligations in respect of Swingline Loans, for the benefit of the Administrative Agent, the Swingline Lender or the applicable L/C Issuer (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swingline Loans or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances (in the case of L/C Obligations, in the respective currency or currencies in which the applicable L/C Obligations are denominated), if the Administrative Agent, the applicable L/C Issuer or the Swingline Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable L/C Issuer or the Swingline Lender, as applicable (which documents are hereby consented to by the Lenders).

"**Cash Collateral**" and "**Cash Collateralized**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by any member of the Restricted Group:

(a) Euros;

(b) Dollars or Sterling;

(c) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than 12 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(d) time deposits with, or insured certificates of deposit or bankers' acceptances of, any domestic or foreign commercial bank that (i) issues (or the parent of which issues) commercial paper rated at least P-2 (or the then equivalent grade) by Moody's or at least A-2 (or the then equivalent grade) by S&P and (ii) has combined capital and surplus of at least $250,000,000 (or the equivalent in any other currency as of the date of determination in the case of any non-U.S. banks) (any such bank being an "**Approved Bank**"), in each case with maturities of not more than 360 days from the date of acquisition thereof;

(e) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable rate note issued by, or guaranteed by a domestic corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with maturities of not more than 270 days from the date of acquisition thereof;

(f) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(g) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $250,000,000 (or the equivalent in any other currency as of the date of determination in the case of any non-U.S. banks) for direct obligations issued by or fully guaranteed or insured by the United States government or any agency or instrumentality of the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(h) Investments, classified in accordance with GAAP as Current Assets of any member of the Restricted Group, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions having capital of at least $250,000,000 (or the equivalent in any other currency as of the date of determination in the case of any non-U.S. banks), and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (c) through (g) above;

(i) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (c) through (h) above; and

(j) solely with respect to any Restricted Subsidiary that is a Foreign Subsidiary, (x) such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in clauses (c) through (i) above customarily utilized in countries in which such Foreign Subsidiary operates for short term cash management purposes.

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

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date

or within 30 days thereafter, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Casualty Event**" means any event that gives rise to the receipt by any member of the Restricted Group of any casualty insurance proceeds or condemnation awards or that gives rise to a taking by a Governmental Authority in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair, or compensate for the loss of, such equipment, fixed assets or real property.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

"**CERCLIS**" means the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the U.S. Environmental Protection Agency.

"**Change of Control**" means: (a) for any reason whatsoever Parent shall cease to own, directly, 100% of the Equity Interests of the Borrower; (b) at any time prior to a Qualified IPO and for any reason whatsoever, the Permitted Holders shall cease to own, directly or indirectly, at least 50.1% of the Equity Interests of Parent having the power, directly or indirectly, to designate (and do so designate) a majority of the board of directors of Parent; (d) at any time after a Qualified IPO and for any reason whatsoever, any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date) other than the Permitted Holders shall beneficially own a percentage of the then outstanding Voting Equity Interests of Parent that is more than the greater of (A) 35% of the outstanding Voting Equity Interests of Parent and (B) the percentage of such Voting Equity Interests owned, directly or indirectly, beneficially by the Permitted Holders or (e) any "Change of Control" (or any comparable term) in any document pertaining to any Refinancing Notes, any New Incremental Notes, any Permitted Additional Debt, or any Permitted Refinancing of any of the foregoing (or successive Permitted Refinancings thereof), in each case with an aggregate outstanding principal amount at the time of determination in excess of $30,000,000.

"**Closing Date**" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with such Section 4.01, and on which the Initial Term Loans are advanced.

"**Closing Security Documents**" means each of the documents listed on Schedule 4.01(a)(ii).

"**Co-Documentation Agents**" means each of Jefferies Finance LLC and PNC Bank, National Association.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all of the "Collateral", "Pledged Collateral", "Pledged Assets", "Mortgaged Properties" or any similar terms referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of (i) the Administrative Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law.

"**Collateral Documents**" means, collectively, the Security Agreements, the other Closing Security Documents, the Mortgages (if any), collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.01, 6.12, 6.14 or 6.16, and each

of the other agreements, instruments or documents that creates or purports to create a Lien in favor of (i) the Administrative Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law.

"**Commitment**" means a Term Commitment and/or a Revolving Credit Commitment, as the context may require.

"**Committed Loan Notice**" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other or (d) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Company Competitor**" means any Person whose primary business is substantially similar or in competition to that carried out by the Restricted Group, which is the business of contract research organization primarily focused on Phase II-IV clinical development.

"**Company Material Adverse Effect**" means any "Material Adverse Effect" as defined in the Merger Agreement (as in effect on February 22, 2014).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D or such other form as may be agreed between the Borrower and the Administrative Agent.

"**Consolidated Current Assets**" means, with respect to any Person on a consolidated basis, the Current Assets of such Person and its Subsidiaries which are the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Consolidated Current Liabilities**" means, with respect to any Person and its Subsidiaries which are the Borrower and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with GAAP that would be classified as current liabilities on the consolidated balance sheet of such Person, but excluding (a) the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of such Person, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) deferred revenue, (f) escrow account balances and (g) any L/C Obligations, Swingline Loans or Revolving Credit Loans and any letter of credit obligations, swing line loans or revolving loans under any other revolving credit facility.

"**Consolidated EBITDA**" means, as of any date for the applicable period ending on such date with respect to any Person and its Subsidiaries which are the Borrower and its Restricted Subsidiaries on a consolidated basis, the sum of:

(a) Consolidated Net Income;

plus

(b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted (and not added back) (or, in the case of amounts pursuant to clause (vii) below, not already included in Consolidated Net Income) for, without duplication,

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (A) amortization of original issue discount resulting from the issuance of Indebtedness at less

than par, (B) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (C) non-cash interest payments, (D) the interest component of Capitalized Leases, (E) net payments, if any, made (less net amounts, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (F) amortization or write-off of deferred financing fees, debt issuance costs, commissions, fees and expenses, including commitment, letter of credit and administrative fees and charges with respect to the Facilities and with respect to other Indebtedness permitted to be incurred hereunder and (G) any expensing of bridge, commitment and other financing fees, but excluding total interest expense associated with Synthetic Lease Obligations) and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income or gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, gross receipts, profits or capital of any member of the Restricted Group, including federal, state, local, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period including (A) penalties and interest related to such taxes or arising from any tax examinations and (B) in respect of repatriated funds (whether imposed on payor or payee and including any dividend distribution taxes),

(iii) depreciation and amortization expense and impairment charges (including amortization of intangible assets (including goodwill) and deferred financing fees or costs),

(iv) unusual or non-recurring charges, expenses or losses (including accruals and payments for amounts payable (A) under executive employment agreements, severance costs, relocation costs, signing, retention and completion bonuses and (B) losses realized on disposition of property outside of the ordinary course of business),

(v) other non-cash charges, expenses or losses (excluding any such non-cash charge, expense or loss to the extent that it represents an accrual of or reserve for cash expenses in any future period, an amortization of a prepaid cash expense that was paid in a prior period, or write-off or write-down of reserves with respect to current assets but including (A) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization and variances), (B) charges recognized in relation to post-retirement benefits as a result of the application of FASB ASC 715 or other charges necessary to adjust the defined benefit pension expense to reflect service cost only, (C) non-cash losses on minority interests owned by any member of the Restricted Group, (D) the non-cash impact of accounting changes or restatements, (E) non-cash fair value adjustments in Investments, (F) the non-cash portion of "straight line" rent expense and (G) any other non-cash losses and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations) all as determined on a consolidated basis,

(vi) restructuring charges, accruals or reserves and business optimization expense, including any restructuring costs and integration costs incurred in connection with the Transactions and Permitted Acquisitions after the Closing Date, project start-up costs, costs related to the closure, relocation, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention

charges, severance, contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing,

(vii) the amount of net cost savings, operating expense reductions, other operating improvements and acquisition synergies projected by the Borrower in good faith to be realized (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken in connection with the Transaction or any Permitted Acquisition by the Borrower or any Restricted Subsidiary, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; provided that (A) in the case of any net cost savings, operating expense reductions, other operating improvements and acquisition synergies in connection with a Permitted Acquisition, a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(b), certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized within the timeframe set forth in clause (y) below and factually supportable and as determined in good faith by the Borrower and (y) such actions have been taken or are to be taken within 18 months after the consummation of any acquisition or disposition which is expected to result in such cost savings, operating expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this clause (vii) to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income, whether through a pro forma adjustment or otherwise, for such period, and (C) projected amounts (that are not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (vii) to the extent occurring more than six full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, operating improvements and synergies,

(viii) non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock and stock options and other equity and equity-based interests to employees or other service providers of any member of the Restricted Group pursuant to a written plan or agreement (including expenses arising from the grant of stock and stock options and other equity and equity-based interests prior to the Closing Date) or the treatment of such options and other equity and equity-based interests under variable plan accounting,

(ix) Transaction Costs,

(x) (A) management, consulting and advisory fees, termination payments, transaction fees and expenses permitted under Section 7.08(d) and (B) the amount of expenses, if any relating to payments made to holders of stock options or other compensatory equity-based awards in any Parent Holding Company in connection with, or as a result of, any distribution being made to equity holders or unit holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such holders of compensatory equity-based awards as though they were shareholders or unit holders at the time entitled to share in such distribution, in each case to the extent permitted by this Agreement,

(xi) any costs or expenses incurred pursuant to any management equity plan or share or unit option plan or any other management or employee benefit plan or agreement or share or unit subscription or shareholder or similar agreement, to the extent such costs or expenses are funded with cash proceeds Not Otherwise Applied of an equity contribution to the capital of Parent, and by Parent to the capital of the Borrower, or the Net Cash Proceeds Not Otherwise Applied of any issuance of Equity Interests (other than Disqualified Equity Interests) of Parent (or any Parent Holding Company thereof), the proceeds of which are contributed to the capital of the Borrower,

(xii) transaction fees and expenses incurred, or amortization thereof, in connection with, to the extent permitted hereunder, any Investment, any Debt Issuance, any Equity Issuance, any Disposition, any Casualty Event, recapitalization or any amendments or waivers of the Loan Documents and Permitted Refinancings in connection therewith, in each case, whether or not consummated,

(xiii) proceeds from business interruption insurance (to the extent not reflected as revenue or income in Consolidated Net Income and to the extent that the related loss was deducted in the determination of Consolidated Net Income),

(xiv) charges, losses, lost profits, expenses or write-offs to the extent indemnified or insured by a third party, including expenses covered by indemnification provisions in connection with the Transaction, a Permitted Acquisition or any other acquisition permitted by Section 7.02 or any transaction permitted by Section 7.04, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed to a member of the Restricted Group in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xiv) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA during the next measurement period),

(xv) Synthetic Lease Obligations, to the extent deducted as an expense in such period,

(xvi) any losses realized upon a Disposition of property outside of the ordinary course of business,

(xvii) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (c) below for any previous period and not added back,

(xviii) net realized losses relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains from related Swap Contracts (entered into in the ordinary course of business or consistent with past practice)),

(xix) cash expenses relating to earn outs and similar obligations,

(xx) Initial Public Company Costs, and

(xxi) any loss relating to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice);

minus

(c) an amount which, in the determination of Consolidated Net Income, has been included for,

(i) all non-recurring or unusual gains and non-cash income during such period (including income related to any purchase of Loans by any Affiliate Lender or Parent or any of its Subsidiaries),

(ii) other non-cash income or gains, including (A) any non-cash increase in income resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization and variances) and the non-cash portion of "straight line" rent expense, (B) credits recognized in relation to post-retirement benefits as a result of the application of FASB ASC 715 or other credits necessary to adjust the defined benefit pension income to reflect service cost only, (C) non-cash gains on minority interests owned by any member of the Restricted Group, (D) the non-cash impact of accounting changes or restatements, (E) non-cash fair value adjustments in Investments but excluding (x) accrual of revenue in the ordinary course, (y) any such items in respect of which cash was received in a prior period or will be received in a future period (and, in the case of cash that was received in a prior period, such amounts previously reduced Consolidated Net Income in a prior period (and would not have been required to be added back pursuant to clause (b) of this definition)) or (z) any such items which represent the reversal in such period of any accrual of, or reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required (and where such accrual or reserve previously reduced Consolidated Net Income in a prior period (and would not have been required to be added back pursuant to clause (b) of this definition)), (F) non-cash gains in respect of "cancellation of indebtedness" resulting from the cancellation of any Term Loans purchased by any Parent, member of the Restricted Group or any of their Subsidiaries; and (G) any other non-cash gains and income resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, all as determined on a consolidated basis,

(iii) any gains realized upon the Disposition of property outside of the ordinary course of business,

(iv) the amount of cash received in such period in respect of any non-cash income or gain in a prior period (and such non-cash income or gain previously increased Consolidated Net Income in a prior period (and would not have been required to be deducted pursuant to clause (c)(ii) of this definition)),

(v) net realized gains relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized losses from related Swap Contracts (entered into in the ordinary course of business or consistent with past practice)), and

(vi) any gain related to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice);

provided that Consolidated EBITDA for the Borrower and its Restricted Subsidiaries for the fiscal quarters ended March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013 was $20,450,000, $19,250,000, $28,150,000 and $26,050,000, respectively.

Notwithstanding anything to the contrary and without duplication of any adjustment provided for in paragraphs (a) to (c) above, to the extent that such amounts were included in the determination of Consolidated Net Income, any calculation of Consolidated EBITDA shall exclude for any period, any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts and (iii) other derivative instruments.

"**Consolidated Funded First Lien Indebtedness**" means Consolidated Funded Indebtedness that is secured, or purported to be secured, by a first priority Lien on any asset or property of a member of the Restricted Group other than a Lien permitted pursuant to Sections 7.01(c), (d), (e), (f), (g), (h), (j), (k), (l), (m), (o), (q), (r), (s), (u), (x), (y), (z), (bb), (cc), (dd), (kk) and (ll) (unless, in the case of clause (ll), such Liens are in the nature of Attributable Indebtedness); provided that (i) such Consolidated Funded Indebtedness is not expressly subordinated pursuant to a written agreement in right of payment to the Obligations or (ii) is not secured by Liens on the Collateral that are expressly junior to the Liens securing the Obligations. Notwithstanding anything to the contrary contained above in this definition, Consolidated First Lien Indebtedness shall include, to the extent provided in the definitions of Maximum First Lien Leverage Requirement and Permitted Additional Debt, as applicable, (i) any New Incremental Notes, any Refinancing Notes and any Specified Refinancing Debt (and any Permitted Refinancing of any of the foregoing), whether or not such Indebtedness is unsecured or is secured by Liens that rank junior in priority to the Liens securing the Obligations and (ii) any Junior Secured Permitted Additional Debt (and any secured Permitted Refinancing thereof).

"**Consolidated Funded Indebtedness**" means, without duplication, all Indebtedness of the type described in clauses (a), (b)(i), (f) and (h) (provided that Indebtedness of the type described in clause (h) of the definition thereof shall only be included if it is in respect of Indebtedness described in clause (a), (b)(i) or (f) of the definition thereof) of the definition of "Indebtedness", of the Restricted Group on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transaction or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments), excluding (i) obligations in respect of letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder and (ii) Attributable Indebtedness of the type described in clause (b) of the definition of "**Attributable Indebtedness**".

"**Consolidated Net Income**" means, as of any date for the applicable period ending on such date with respect to the Restricted Group on a consolidated basis, net income (excluding, without duplication, (i) extraordinary items, (ii) any amounts attributable to Investments in any Unrestricted Subsidiary or Joint Venture to the extent that such amounts have not been distributed in cash or Cash Equivalents to a member of the Restricted Group during such applicable period; (iii)(x) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 825 (including as a result of the mark-to-market of obligations of Swap Contracts and other derivative instruments) and (y) any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net unrealized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items) to the extent included in Consolidated Net Income, (iv) the income (or loss) of any member of the Restricted Group accrued prior to the date it became a member of the Restricted Group or is merged into or consolidated with a member of the Restricted Group (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis), (v) for purposes of calculating Cumulative Credit, either during such period or in respect of any future period, net income of any Restricted Subsidiary (other than a Loan Party) for any period to the extent that, during such period, there exists any encumbrance or restriction on the ability of such Restricted Subsidiary to pay dividends or make any other distributions in cash on the Equity

Interests of such Restricted Subsidiary held by such Person and its Subsidiaries that are Restricted Subsidiaries, except to the extent of cash actually distributed during such period to such Person or to a Restricted Subsidiary of such Person that is not itself subject to any such encumbrance or restriction, and (vi) the cumulative effect of a change in accounting principles during such period) as determined in accordance with GAAP. There shall be excluded from Consolidated Net Income for any period the accounting effects of adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and/or the Restricted Subsidiaries), as a result of any acquisition consummated prior to the Closing Date, the Transactions and any Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions) or any Investment permitted under Section 7.02 or the amortization or write-off of any amounts thereof. Notwithstanding the foregoing, for the purpose of calculating the Cumulative Credit only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries or Joint Ventures to a Restricted Subsidiary, and any income consisting of return of capital, repayment or other proceeds from dispositions or repayments of Investments, in each case to the extent such income would be included in Consolidated Net Income and such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Restricted Group to increase the Cumulative Credit.

"**Consolidated Scheduled Funded Debt Payments**" means, as of any date for the applicable period ending on such date with respect to the Restricted Group on a consolidated basis, the sum of all scheduled payments of principal made in cash during such period on Consolidated Funded Indebtedness that constitutes Funded Debt (including the implied principal component of payments due on Capitalized Leases during such period to the extent not deducted in the calculation of Consolidated Net Income), less the reduction in such scheduled payments resulting from voluntary prepayments pursuant to Section 2.05(a) or mandatory prepayments required pursuant to Section 2.05(b), in each case as applied pursuant to Section 2.05, as determined in accordance with GAAP.

"**Consolidated Total Assets**" means, the consolidated total assets of the Restricted Group as set forth on the consolidated balance sheet of the Borrower as of the most recent period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b); provided further that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the financial statements of the Borrower in respect of its fiscal quarter ended September 30, 2013.

"**Contract Consideration**" has the meaning given it in clause (b)(xv) of the definition of "Excess Cash Flow".

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, loan agreement, indenture, mortgage, deed of trust, lease, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" has the meaning given to it in Section 7.03(xix).

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Control Investment Affiliate**" means, as to any Person, any other Person that (a) directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity investments in one or more companies.

"**Controlled Foreign Subsidiary**" means any Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Corrective Revolving Credit Extension Amendment**" has the meaning specified in Section 2.19(e).

"**Corrective Term Loan Extension Amendment**" has the meaning specified in Section 2.19(f).

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

"**Cumulative Credit**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the sum of (without duplication):

(b) $2,500,000, plus

(b) an amount equal to (x) the cumulative amount of Excess Cash Flow (which amount shall not be less than zero in any fiscal year) of the Restricted Group for the period commencing on January 1, 2015 and ending on the last day of the most recent fiscal year for which financial statements required to be delivered pursuant to Section 6.01(a), and the related Compliance Certificate required to be delivered pursuant to Section 6.02(b), have been received by the Administrative Agent minus (y) the sum of (I) the portion of such Excess Cash Flow that has been (or is required to be) applied to the prepayment of Loans in accordance with Section 2.05(b)(i) and (II) the amount by which such prepayment has been reduced by operation of clause (B) of such Section 2.05(b)(i), plus

(c) the Net Cash Proceeds of any Permitted Equity Issuance after the Closing Date (other than Cure Amounts, but including the Net Cash Proceeds of issuances or incurrences of Indebtedness or Disqualified Equity Interests by the Borrower or any Restricted Subsidiary owed or issued, as applicable, to a Person other than the Borrower or any Restricted Subsidiary after the Closing Date which shall have been subsequently exchanged for or converted into Permitted Equity Issuances of Parent or any Parent Holding Company) at such time Not Otherwise Applied, plus

(d) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 7.02(s) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or the acquisition of any Investment, an amount equal to the aggregate amount received by the Borrower or any of the Restricted Subsidiaries in cash and Cash Equivalents from: (i) the sale (other than to the Borrower or any of the Restricted Subsidiaries) of any such Equity Interests of any such Unrestricted Subsidiary or any such Investment less any amounts that would be deducted pursuant to clause (a)(ii) of the definition of "Net Cash Proceeds" if such sale constituted a Disposition, (ii) any dividend or other distribution by any such Unrestricted Subsidiary or received in respect of any such Investment or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investment; provided that the amount added to the Cumulative Credit pursuant to this clause (d) with respect to any Unrestricted Subsidiary shall not exceed the amount of the Investment made in such Subsidiary pursuant to Section 7.02(s), plus

(e) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 7.02(s) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary and such Unrestricted Subsidiary is thereafter

redesignated as a Restricted Subsidiary or is merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any of the Restricted Subsidiaries, an amount equal to the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); provided that with respect to any Unrestricted Subsidiary, the amount added pursuant to this clause (e) shall not exceed the fair market value (valued at the time of the making of such Investment) of the Investment made in such Subsidiary pursuant to Section 7.02(s),

as such amount shall be reduced dollar for dollar from time to time to the extent that all or a portion of the Cumulative Credit is applied prior to such date to make Investments, Restricted Payments or prepayments of any Junior Financing or Unsecured Financing to the extent permitted hereunder.

"**Cure Amount**" has the meaning specified in Section 8.03(a).

"**Cure Right**" has the meaning specified in Section 8.03(a).

"**Current Assets**" means, with respect to any Person, all assets of such Person that, in accordance with GAAP, would be classified as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person, after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP, but excluding (i) cash, (ii) Cash Equivalents, (iii) Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of such Person, (iv) deferred financing fees, (v) payment for deferred taxes (so long as the items described in clauses (iv) and (v) are non-cash items) and (vi) in the event that a Permitted Receivables Financing is accounted for off balance sheet, (x) gross accounts receivables comprising part of the receivables and other related assets subject to such Permitted Receivables Financing minus (y) collection by such Person against the amounts sold pursuant to preceding clause (x).

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor (other than Parent and its Subsidiaries) that is a bona fide diversified debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business and with respect to which the Sponsor and investment vehicles managed or advised by the Sponsor that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business do not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of any such Affiliate.

"**Debt Issuance**" means the issuance by any Person of any Indebtedness for borrowed money.

"**Debtor Relief Laws**" means the U.S. Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, administration, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declining Lender**" has the meaning specified in Section 2.05(c).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (after as well as before judgment), (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.00% per annum (provided that with respect to Eurocurrency Rate Loans, the determination of the applicable interest rate is subject to Section 2.02(c) to the extent that Eurocurrency Rate Loans may not be converted to, or continued as, Eurocurrency Rate Loans, pursuant thereto) and (b) with respect to any other overdue amount, including overdue interest, the interest rate applicable to Base Rate Loans that are Term Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swingline Loans within three Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations (unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied) or has made a public statement to that effect with respect to its funding obligations hereunder or, solely with respect to a Revolving Credit Lender, under other agreements generally in which it commits to extend credit, (c) has failed, within three Business Days after reasonable request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation by the Administrative Agent) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that no Lender shall be a Defaulting Lender solely by virtue of (x) the ownership or acquisition by a Governmental Authority of any Equity Interest in that Lender or any direct or indirect parent company thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, (y) the occurrence of any of the events described in clause (d)(i), (d)(ii) or (d)(iii) of this definition which in each case has been dismissed or terminated prior to the date of this Agreement or (z) in the case of a solvent Person, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, provided, in any such case, where such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by the Borrower or any of the Restricted Subsidiaries in connection with a Disposition made pursuant to Section 7.05(r) that is designated as "Designated Non-Cash Consideration" on the date received pursuant to a certificate of a Responsible Officer of the Borrower setting forth the basis of such fair market value (with the amount of Designated Non-Cash Consideration in respect of any Disposition being reduced for purposes of Section 7.05(r) to the extent the Borrower or any of the Restricted Subsidiaries converts the same to cash or Cash Equivalents within 180 days following the closing of the applicable Disposition).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease, conveyance or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that "Disposition" and "Dispose" shall not be deemed to include any issuance by Parent of any of its Equity Interests to another Person.

"**Disqualified Equity Interests**" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date of the Term Loan Tranches at the time of issuance of the respective Disqualified Equity Interests; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees or other service providers of any Parent Holding Company, Parent, the Borrower or any of the Restricted Subsidiaries, or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Parent, the Borrower or any of the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or in connection with such employee's or other service provider's termination, death or disability.

"**Disqualified Institution**" means each bank, financial institution, other institutional lender or Company Competitor identified on a list agreed by Parent, the Administrative Agent and the Arrangers prior to February 28, 2014 and, in each case, any readily identifiable Affiliate thereof, based on its name (other than any such Affiliate that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business).

"**Dollar**" and "**$**" mean lawful currency of the United States of America.

"**Dollar Amount**" means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swingline Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in any Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.08; and

(c) with respect to any L/C Obligation (or any risk participation therein), (A) if denominated in Dollars, the amount thereof and (B) if denominated in any Alternative Currency, the amount thereof converted to Dollars in accordance with Section 1.08, Section 2.03(c) and Section 3.02.

"**Dollar Capped Incremental Amount**" means $80,000,000.

"**Dutch Auction**" means an auction (an "**Auction**") conducted by the Borrower or one of its Subsidiaries in order to purchase any Term Loans under a Tranche (the "**Purchase**") in accordance with the following procedures or such other procedures as may be agreed to between the Administrative Agent and the Borrower:

(a) Notice Procedures. In connection with any Auction, the Borrower shall provide notification to the Administrative Agent (for distribution to the Appropriate Lenders) of the Term Loans under such Tranche that will be the subject of the Auction (an "**Auction Notice**"). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) the total cash value of the bid, in a minimum amount of (x) $10,000,000 with minimum increments of $1,000,000 in excess thereof in the case of Term Loans denominated in Dollars or (y) €10,000,000 with minimum increments of €1,000,000 in excess thereof in the case of Term Loans denominated in Euros (as applicable, the "**Auction Amount**") and (ii) the discounts to par, which shall be expressed as a range of percentages of the par principal amount of the Term Loans under such Tranche at issue (the "**Discount Range**"), representing the range of purchase prices that could be paid in the Auction.

(b) Reply Procedures. In connection with any Auction, each applicable Lender may, in its sole discretion, participate in such Auction by providing the Administrative Agent with a notice of participation (the "**Return Bid**") which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) a discount to par that must be expressed as a price (the "**Reply Discount**"), which must be within the Discount Range, and (ii) a principal amount of the applicable Term Loans such Lender is willing to sell, which must be in increments of $1,000,000 (in the case of Term Loans denominated in Dollars) or €1,000,000 (in the case of Term Loans denominated in Euros) or in an amount equal to such Lender's entire remaining amount of the applicable Term Loans (the "**Reply Amount**"). Lenders may only submit one Return Bid per Auction. In addition to the Return Bid, each Lender wishing to participate in such Auction must execute and deliver, to be held in escrow by the Administrative Agent, an assignment and acceptance agreement in a form reasonably acceptable to the Administrative Agent.

(c) Acceptance Procedures. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrower, will determine the applicable discount (the "**Applicable Discount**") for the Auction, which shall be the lowest Reply Discount for which the Borrower or its Subsidiaries, as applicable, can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Borrower or its Subsidiaries, as applicable, to complete a purchase of the entire Auction Amount (any such Auction, a "**Failed Auction**"), the Borrower or such Subsidiary shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discount equal to the highest Reply Discount. The Borrower or its Subsidiaries, as applicable, shall purchase the applicable Term Loans (or the respective portions thereof) from each applicable Lender with a Reply Discount that is equal to or greater than the Applicable Discount ("**Qualifying Bids**") at the Applicable Discount; provided that if the aggregate proceeds required to purchase all applicable Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Borrower or its Subsidiaries, as applicable, shall purchase such Term Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to adjustment for rounding as specified by the Administrative Agent). Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due.

(d) Additional Procedures. Once initiated by an Auction Notice, the Borrower or any of its Subsidiaries, as applicable, may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. The Purchase shall be consummated pursuant to and in accordance with Section 10.07 and, to the extent not otherwise provided herein, shall otherwise be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by the Borrower or such Subsidiaries, as applicable) reasonably acceptable to the Administrative Agent and the Borrower; provided that such Purchase shall be required to be consummated within a time period to be specified in the applicable Qualifying Bid.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan and/or Commitments to such Person under Section 10.07(b)(iii)).

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

"**Environmental Laws**" means any and all applicable federal, state, local and foreign statutes, laws, including common law, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises or licenses promulgated or issued by a Governmental Authority relating to pollution, the protection of the environment, human health (to the extent relating to exposure to Hazardous Materials) or safety, including those related to Hazardous Materials.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" has the meaning specified in the definition of "Transaction".

"**Equity Interests**" means, with respect to any Person, all of the shares, equity certificates, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Equity Issuance**" means any issuance for cash by any Person to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests.

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

"**ERISA Affiliate**" means any Person who together with any Loan Party is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code) or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA); (d) the filing of a notice of intent to terminate or the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, respectively, (e) the institution by the PBGC of proceedings to terminate a Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; (g) the determination that any Plan is considered an at risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (h) the determination that any Multiemployer Plan is considered a plan in endangered or critical status within the meaning of Sections 431 and 432 of the Code or Sections 304 and 305 of ERISA; (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (j) the conditions for the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan; or (k) any Foreign Benefit Event.

"**Eurocurrency Rate**" means, for any Interest Period:

(a) in the case of any Eurocurrency Rate Loan denominated in Dollars:

(i) the rate per annum equal to the arithmetic mean (rounded to the nearest 1/100th of 1%) of the rate determined by the Administrative Agent to be the London interbank offered rate as administered by ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) that appears on the Reuters Screen LIBOR01 Page (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, in each case, the "**LIBOR Screen Rate**") for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, (or, if such LIBOR Screen Rate is not available for the Interest Period of that Loan, the Eurocurrency Rate shall be determined using the weighted average of the offered rates for the two terms most nearly corresponding to such Interest Period) which exceeds the Interest Period of that Loan), determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period, provided that if such rate is below zero, the Eurocurrency Rate will be deemed to be zero; or

(ii) if the rates referenced in the preceding clause (a)(i) are not available, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in Dollars at approximately 11:00 a.m. (London time), two Business Days prior to the first

day of such Interest Period in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to its portion of the amount of such Eurodollar Borrowing to be outstanding during such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery of the first day of such Interest Period. "**Reuters Screen LIBOR01 Page**" shall mean the display designated on the Reuters 3000 Xtra Page (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market).

(b) in the case of any Eurocurrency Rate Loan denominated in Euros:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters Page EURIBOR01 (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, in each case, the "**EURIBOR Screen Rate**") for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (or, if such EURIBOR Screen Rate is not available for the Interest Period of that Loan, the Eurocurrency Rate shall be determined using the weighted average of the offered rates for the two terms most nearly corresponding to such Interest Period) which exceeds the Interest Period of that Loan), determined as of approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period, provided that if such rate is below zero, the Eurocurrency Rate will be deemed to be zero; or

(ii) if the rates referenced in the preceding clause (b)(i) are not available, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in Euros at approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period in the European interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to its portion of the amount of such Eurodollar Borrowing to be outstanding during such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery of the first day of such Interest Period; and

(c) in the case of any Eurocurrency Rate Loan denominated in an Alternative Currency other than Euros:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters Page LIBOR01 (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, in each case, the "**Screen Rate**") that displays an average ICE Benchmark Administration Limited Interest Settlement Rate (or any other Person which takes over the administration of that rate) for deposits in such Alternative Currency (for delivery on the first day of such Interest Period) with a term equivalent to such

Interest Period (or, if such Screen Rate is not available for the Interest Period of that Loan, the Eurocurrency Rate shall be determined using the weighted average of the offered rates for the two terms most nearly corresponding to such Interest Period) which exceeds the Interest Period of that Loan), determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in the relevant Alternative Currency for delivery on the first day of such Interest Period, provided that if such rate is below zero, the Eurocurrency Rate will be deemed to be zero; or

(ii) if the rates referenced in the preceding clause (c)(i) are not available, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in the respective Alternative Currency at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period.

"**Eurocurrency Rate Loan**" means a Loan, whether denominated in Dollars or in an Alternative Currency, which bears interest at a rate based on the applicable Adjusted Eurocurrency Rate.

"**Euros**", "**€**" and "**EUR**" mean the single currency of the Participating Member States.

"**Euro Term Loans**" means any Term Loans denominated in Euros.

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means, with respect to any Excess Cash Flow Period, an amount, not less than zero, equal to:

(a) the sum, without duplication, of (i) Consolidated Net Income of the Restricted Group for such Excess Cash Flow Period, plus (ii) the amount of all non-cash charges (including depreciation, amortization and deferred tax expense) deducted in arriving at such Consolidated Net Income, plus (iii) the aggregate net amount of non-cash loss on Dispositions by the Restricted Group during such Excess Cash Flow Period (other than Dispositions in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income, plus (iv) the aggregate amount of any non-cash loss for such period attributable to the early extinguishment of Indebtedness, Swap Contracts or other derivative instruments (other than commodity Swap Contracts), to the extent deducted in arriving at such Consolidated Net Income, plus (v) to the extent not otherwise included in determining Consolidated Net Income, the aggregate amount of cash receipts for such period attributable to Swap Contracts or other derivative instruments (other than commodity Swap Contracts), minus

(b) the sum, without duplication (in each case, for the Restricted Group on a consolidated basis), of:

(i) without duplication of amounts deducted pursuant to clause (xv) below in prior fiscal years, the amount of Capital Expenditures made in cash or accrued during such period, except to the extent that such Capital Expenditures were financed by the issuance or incurrence of Indebtedness by, or the issuance of Equity Interests by, or the making of capital contributions to, any member of the Restricted Group or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not included in Consolidated Net Income;

(ii) Consolidated Scheduled Funded Debt Payments (except to the extent financed with the proceeds of Funded Debt other than the Revolving Credit Loans or Swingline Loans) and, to the extent not otherwise deducted from Consolidated Net Income;

(iii) to the extent not deducted in arriving at Consolidated Net Income, Restricted Payments made in cash during such period by the Borrower to the extent that such Restricted Payments are made under Sections 7.06(e) and 7.06(j) and, solely to the extent directly related to Restricted Payments that would have been permitted pursuant to Section 7.06(e), Section 7.06(h), in each case, solely to the extent (A) made, directly or indirectly, with the net cash proceeds from events or circumstances that were included in the calculation of Consolidated Net Income and (B) with respect to Restricted Payments made pursuant to Section 7.06(e)(iv), such amount would have been permitted to be deducted pursuant to clause (ix) below if such acquisition were made directly by the Borrower;

(iv) the aggregate amount of voluntary or mandatory permanent principal payments or mandatory repurchases of (A) Indebtedness for borrowed money and (B) the principal component of payments in respect of Capitalized Leases of the members of the Restricted Group (in each case, excluding the Obligations, the Revolving Credit Commitments and Consolidated Scheduled Funded Debt Payments) made by members of the Restricted Group during such period; provided that (A) such prepayments or repurchases are otherwise permitted hereunder, (B) if such Indebtedness consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment or repurchase, and (C) such prepayments or repurchases are not made, directly or indirectly, using (1) proceeds, payments or any other amounts available from events or circumstances that were not included in determining Consolidated Net Income during such period (including any proceeds from Indebtedness or the issuance of Equity Interests) or (2) the Cumulative Credit;

(v) (A) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by any member of the Restricted Group during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness of any member of the Restricted Group (except to the extent financed with the proceeds of Funded Debt other than the Revolving Credit Loans or Swingline Loans) to the extent that the amount so prepaid, satisfied or discharged is not deducted from Consolidated Net Income for purposes of calculating Excess Cash Flow and (B) to the extent included in determining Consolidated Net Income, the aggregate amount of any non-cash income for such period attributable to the early extinguishment of Indebtedness, Swap Contracts or other derivative instruments (other than commodity Swap Contracts);

(vi) cash payments made by members of the Restricted Group during such period (to the extent not deducted in arriving at such Consolidated Net Income) in satisfaction of non-current liabilities (excluding payments of Indebtedness for borrowed money) not made directly or indirectly using (1) proceeds, payments or any other amounts available from events or circumstances that were not included in determining Consolidated Net Income during such period (including any proceeds from Indebtedness) or (2) the Cumulative Credit;

(vii) to the extent not deducted in arriving at Consolidated Net Income, fees, expenses and purchase price adjustments paid in cash during such period by members of

the Restricted Group in connection with, to the extent permitted hereunder, any Investment permitted under Section 7.02, Equity Issuance or Debt Issuance (whether or not consummated);

(viii) to the extent not deducted in arriving at Consolidated Net Income, the aggregate amount of expenditures actually made in cash by any member of the Restricted Group during such period (including expenditures for payment of financing fees) to the extent such expenditures are (1) not expensed during such period and (2) made with cash from operations;

(ix) to the extent not deducted in arriving at Consolidated Net Income and without duplication of amounts deducted pursuant to clause (xv) below in prior fiscal years, cash from operations used by any member of the Restricted Group during such Excess Cash Flow Period to consummate a Permitted Acquisition or Investment as permitted under Section 7.02;

(x) the amount of cash payments made in respect of pensions and other postemployment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income;

(xi) the amount of cash expenditures in respect of Swap Contracts during such fiscal year to the extent they exceed the amount of expenditures expensed in determining Consolidated Net Income for such period;

(xii) the aggregate principal amount of all mandatory prepayments of the Term Facilities made during such Excess Cash Flow Period pursuant to Section 2.05(b)(ii), or reinvestments of Net Cash Proceeds in lieu thereof, to the extent that the applicable Net Cash Proceeds resulted in an increase of Consolidated Net Income (and are not in excess of such increase) for such Excess Cash Flow Period;

(xiii) the amount representing accrued expenses for cash payments (including with respect to retirement plan obligations) that are not paid in cash during such Excess Cash Flow Period; provided that such amounts will be added to Excess Cash Flow for the following Excess Cash Flow Period to the extent not paid in cash within six months after the end of such Excess Cash Flow Period (and no future deduction shall be made for purposes of this definition when such amounts are paid in cash in any future period);

(xiv) the aggregate net amount of any non-cash gains and credits to the extent included in arriving at Consolidated Net Income;

(xv) without duplication of amounts deducted from Excess Cash Flow in other periods, the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions, other permitted Investments or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; provided that to the extent that the aggregate amount of cash (other than any cash financed by the issuance or incurrence of Indebtedness by, or the issuance of Equity Interests by, or the making of capital contributions to, any member of the Restricted Group or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not included in Consolidated Net Income) actually utilized to finance such Permitted Acquisitions (or similar Investments) or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters; and

(xvi) $5,000,000; minus

(c) any increase in Net Working Capital during such Excess Cash Flow Period (measured as the excess, if any, of Net Working Capital at the end of such Excess Cash Flow Period minus Net Working Capital at the beginning of such Excess Cash Flow Period) or increases in long term accounts receivable and decreases in the long-term portion of deferred revenue for such period (other than any such increases or decreases, as applicable, arising from acquisitions or Dispositions of property by the Borrower or any of the Restricted Subsidiaries completed during such period), except as a result of the reclassification of items from short term to long term or vice versa; plus

(d) any decrease in Net Working Capital during such Excess Cash Flow Period (measured as the excess, if any, of Net Working Capital at the beginning of such Excess Cash Flow Period minus Net Working Capital at the end of such Excess Cash Flow Period) or decreases in long-term accounts receivable and increases in the long-term portion of deferred revenue for such period (other than any such decreases or increases, as applicable, arising from acquisitions or Dispositions of property by the Borrower or any of the Restricted Subsidiaries completed during such period), except as a result of the reclassification of items from short term to long term or vice versa.

"**Excess Cash Flow Period**" means any fiscal year of the Borrower, commencing with the fiscal year ending on December 31, 2015.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means and refers to the nominal rate of exchange (vis-à-vis Dollars) for a currency other than Dollars that appears on the Reuters World Currency Page for such currency on the date of determination (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion), expressed as the number of units of such other currency per one Dollar.

"**Exchange Rate Reset Date**" has the meaning specified in Section 3.02(a).

"**Excluded Property**" means, with respect to any Loan Party, (a) any fee owned real property not constituting Material Real Property and any leasehold real property,

(b) motor vehicles and other assets subject to certificates of title, letter of credit rights (to the extent that a lien thereon cannot be perfected by the filing of a UCC financing statement) and commercial tort claims with a value not in excess of $2,000,000,

(c) assets to the extent a security interest in such assets would result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to the Borrower as reasonably determined by the Borrower,

(d) pledges of, and security interests in, certain assets, in favor of the Administrative Agent which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (d) on the security interests granted hereunder shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable

Law or principles of equity and shall not apply to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC or any other applicable Law or principles of equity notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Collateral Documents and shall be included as Collateral,

(e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Administrative Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Law or principles of equity other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or any other applicable Law or principles of equity notwithstanding such prohibition; provided that (i) any such limitation described in this clause (e) on the security interests granted hereunder shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Collateral Documents and shall be included as Collateral,

(f) Equity Interests in any Person other than wholly owned Restricted Subsidiaries of the Borrower to the extent not permitted by the terms of such Person's Organization Documents,

(g) any lease, license or other agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangement in each case permitted to be incurred under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, capital lease or a similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or their wholly owned Subsidiaries) or otherwise give rise to any consent rights of any such other party or result in a default, in each case, after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or any other applicable Law or principles of equity notwithstanding such prohibition,

(h) any "intent-to-use" trademark or service mark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, only to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use applications under applicable federal law, and

(i) any Permitted Receivables Financing Assets sold pursuant to a Permitted Receivables Financing and Equity Interests in excess of 65% of the voting capital stock of (A) any Controlled Foreign Subsidiary or (B) any FSHCO. Other assets shall be deemed to be "Excluded Property" if the Administrative Agent and the Borrower reasonably agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral. Further, no actions shall be required in order to create or perfect any security interest in any assets located outside of the United States and no foreign law security or pledge agreements, foreign law mortgages or deeds or foreign intellectual property filings or searches shall be required. Notwithstanding anything herein or the Collateral

Documents to the contrary, Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above).

"**Excluded Subsidiary**" means any Subsidiary that is (a) an Unrestricted Subsidiary, (b) not wholly owned directly by the Borrower or one or more of its wholly owned Restricted Subsidiaries, (c) an Immaterial Subsidiary, (d) a FSHCO or Controlled Foreign Subsidiary, (e) established or created pursuant to Section 7.02(x) and meeting the requirements of the proviso thereto; provided that such Subsidiary shall only be an Excluded Subsidiary for the period immediately prior to such acquisition, (f) a Subsidiary that is prohibited by applicable Law from guaranteeing the Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless such consent, approval, license or authorization has been received, in each case so long as the Administrative Agent shall have received a certification from a Responsible Officer of the Borrower as to the existence of such prohibition or consent, approval, license or authorization requirement, (g) a Subsidiary that is prohibited from guaranteeing the Facilities by any Contractual Obligation in existence on the Closing Date and is listed on Schedule 1.01(e) (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof), (h) any Permitted Receivables Financing Subsidiary, (i) not-for-profit subsidiaries, (j) any Foreign Subsidiary, (k) Subsidiaries that are special purpose entities, and (l) any other Subsidiary with respect to which the Borrower and the Administrative Agent reasonably agree that the cost or other consequences (including any adverse tax consequences) of guaranteeing the Facilities shall be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that if a Subsidiary executes the Guaranty as a "Subsidiary Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guaranty as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof); provided further, that no Subsidiary of the Borrower shall be an Excluded Subsidiary if such Subsidiary is not an "Excluded Subsidiary" (or comparable term) for the purposes of any Refinancing Notes, any New Incremental Notes or any Permitted Additional Debt.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (x) as it relates to all or a portion of the Guarantee of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor becomes or would become effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of such Guarantor becomes or would become effective with respect to such Swap Obligation, in each case after giving effect to any applicable "keepwell" provision in the applicable Guarantee. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by such Recipient's net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction

imposing such Tax or (ii) that are imposed as a result of any other present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document), (b) in the case of a Lender (other than any Lender becoming a party hereto pursuant to a request by any Loan Party under Section 3.08), any U.S. federal withholding Taxes imposed pursuant to a Law in effect on the date on which such Lender becomes a party hereto or changes its lending office, except in each case to the extent that, pursuant to Section 3.01, additional amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(h) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Credit Agreement Refinancing**" means the payment in full of all principal, premium, if any, interest, fees and other amounts due or outstanding under the Existing Senior Facilities Agreement, the termination of commitments thereunder and the discharge and release of all Guarantees and Liens existing in connection therewith.

"**Existing Letters of Credit**" has the meaning specified in Section 2.03.

"**Existing Senior Facilities Agreement**" means the Borrower's Credit Agreement dated as of June 17, 2011, as amended.

"**Extended Revolving Credit Commitment**" has the meaning specified in Section 2.19(a)(ii).

"**Extended Revolving Credit Loans**" has the meaning specified in Section 2.19(a)(ii).

"**Extended Term Loans**" has the meaning specified in Section 2.19(a)(iii).

"**Extending Term Lender**" has the meaning specified in Section 2.19(a)(iii).

"**Extension**" has the meaning specified in Section 2.19(a).

"**Extension Offer**" has the meaning specified in Section 2.19(a).

"**Facility**" means the Term Facilities, the Revolving Facilities, the Swingline Facility or the Letter of Credit Sublimit, as the context may require.

"**Failed Auction**" has the meaning specified in the definition of "Dutch Auction".

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, or any treaty, law, regulation or other official guidance enacted by any other jurisdiction relating to an intergovernmental agreement between the United States and such other jurisdiction, which facilitates the implementation of Sections 1471 through 1474 of the Code, and any agreements entered into pursuant to Section 1471(b)(1) of the Code or an intergovernmental agreement relating to FATCA.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the

Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fee Letter**" means the confidential Fee Letter, dated February 28, 2014, among Parent and the Arrangers.

"**Financial Covenant Event of Default**" has the meaning specified in Section 8.01(b).

"**First Lien Net Leverage Ratio**" means, on any date of determination, with respect to the Restricted Group on a consolidated basis, the ratio of (a) Consolidated Funded First Lien Indebtedness (less the unrestricted cash and Cash Equivalents of the Restricted Group as of such date) of the Restricted Group on such date to (b) Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently then ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable.

"**Foreign Benefit Event**" means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to (i) the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan or (ii) the insolvency of any such Foreign Plan, (d) the incurrence of any liability by the Borrower or any its Subsidiaries under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be expected to result in the incurrence of any liability by the Borrower any of its Subsidiaries, or the imposition on the Borrower or any of its Subsidiaries of, any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

"**Foreign Casualty Event**" shall have the meaning assigned to such term in Section 2.05(b)(ix).

"**Foreign Disposition**" shall have the meaning assigned to such term in Section 2.05(b)(ix).

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**Foreign Plan**" means any pension plan, benefit plan, fund (including any superannuation fund) or other similar program that, under the applicable Law of any jurisdiction other than the United States, is required to be funded through a trust or other funding vehicle (other than a trust or funding vehicle maintained exclusively by a Governmental Authority) by a Loan Party primarily for the benefit of employees employed and residing outside the United States.

"**Foreign Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a U.S. Subsidiary.

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

"**Fronting Exposure**" means, at any time there is a Defaulting Lender under any Revolving Facility, (a) such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations under

such Revolving Facility (other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Non-Defaulting Lenders under such Revolving Facility or Cash Collateralized in accordance with the terms hereof) and (b) such Defaulting Lender's Pro Rata Share of Swingline Loans (other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Non-Defaulting Lenders or Cash Collateralized in accordance with the terms hereof).

"**FSHCO**" means any Subsidiary (i) that is organized under the laws of the United States, any state thereof or the District of Columbia and (ii) that owns no material assets other than equity interests of one or more Controlled Foreign Subsidiaries.

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

"**Funded Debt**" of any Person means Indebtedness for borrowed money of such Person that (x) by its terms matures more than one year after the date of its creation or (y) matures within one year from any date of determination but (in the case of this clause (y)) is renewable or extendable, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning specified in Section 10.07(g).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of

such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date, or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guarantors**" means, collectively, Parent, the Borrower (except in respect of its respective primary obligations), the Subsidiaries of the Borrower listed on Schedule 1 (such Subsidiaries not to include any Excluded Subsidiary), and each other Subsidiary of the Borrower that shall execute and deliver a guaranty or guaranty supplement from time to time pursuant to Section 6.12 or 6.16.

"**Guaranty**" means, collectively, the Guaranty made by the Guarantors in favor of the Administrative Agent on behalf of the Secured Parties, substantially in the form of Exhibit F, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12, 6.14 or 6.16.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, materials or wastes, including petroleum or petroleum distillates, asbestos or asbestos containing materials, toxic mold, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other hazardous or toxic substances or wastes regulated pursuant to any Environmental Law.

"**Headquarters**" means the headquarters of the Borrower located on Medpace Way, Cincinnati, Ohio 45227.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an Affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Swap Contract, in each case, in its capacity as a party to such Swap Contract; provided that, in the case of clause (ii) or (iii), no such Person shall be considered a Hedge Bank or a Secured Party until such time as it shall have delivered written notice to the Administrative Agent that such Person has become a Lender or an Agent or an Affiliate of a Lender or an Agent.

"**Honor Date**" has the meaning specified in Section 2.03(c)(i).

"**Immaterial Subsidiary**" means any Subsidiary of the Borrower that, as of the date of the most recent financial statements required to be delivered pursuant to Section 6.01(a) or (b), does not have (a) assets (when consolidated with the assets of all other Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of 5.0% of Consolidated Total Assets or (b) revenues (when consolidated with the revenues of all other Immaterial Subsidiaries, after eliminating intercompany obligations) for the period of four consecutive fiscal quarters ending on such date in excess of 5.0% of the consolidated revenues of the Restricted Group for such period; provided that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the financial statements of the Borrower in respect of its fiscal quarter ended September 30, 2013.

"**Increase Effective Date**" has the meaning specified in Section 2.14(c).

"**Incremental Amount**" has the meaning specified in Section 2.14(a).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of (i) all letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (z) expenses accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company or the foreign equivalent thereof) in which such Person is a general partner or a joint venturer, (i) unless such Indebtedness is expressly made non-recourse to such Person or (ii) except to the extent such Person's liability for such Indebtedness is otherwise limited in recourse or amount, but only up to the amount of the value of the assets to which recourse is limited or the amount of such limit. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning specified in Section 10.05.

"**Indemnified Taxes**" means (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), all Other Taxes, in each case other than Excluded Taxes.

"**Indemnitees**" has the meaning specified in Section 10.05.

"**Information**" has the meaning specified in Section 10.08.

"**Initial Borrower**" has the meaning specified in the preamble hereto.

"**Initial Public Company Costs**" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or a listing on any internationally recognized investment stock exchange or any other issue by way of flotation or public offering or any equivalent circumstances, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange; provided that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange shall not constitute Initial Public Company Costs.

"**Initial Term Borrowings**" means a borrowing consisting of simultaneous Initial Term Loans having the same Interest Period made by each of the Term Lenders with an Initial Term Commitment pursuant to Section 2.01(a) on the Closing Date.

"**Initial Term Commitments**" means, as to each Term Lender, its obligation to make Initial Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Term Lender's name on Schedule 2.01 under the caption "**Initial Term Commitment**" or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement including as such amount may be reduced from time to time pursuant to Section 2.06 or reduced or increased from time to time pursuant to assignments by or to such Term Lender pursuant to an Assignment and Assumption. The initial aggregate amount of the Initial Term Commitments is $530,000,000.

"**Initial Term Loans**" has the meaning specified in Section 2.01(a).

"**Intellectual Property Security Agreements**" means, collectively, the intellectual property security agreements, substantially in the form of Exhibit B, C or D to the Security Agreement in the form of Exhibit G-1 entered into by the applicable Loan Parties dated the date of this Agreement executed and delivered pursuant to Section 6.12, 6.14 or 6.16.

"**Intercompany Subordination Agreement**" means the Intercompany Subordination Agreement, dated as of the date hereof, among Parent, the Borrower, its Subsidiaries and the Administrative Agent, substantially in the form of Exhibit H.

"**Interest Payment Date**" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swingline Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (commencing with the last Business Day of June 2014).

"**Interest Period**" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months (or, prior to completion of the primary syndication of the Term Loans, one week) thereafter, or to the extent consented to by all Appropriate Lenders, twelve months thereafter (or such shorter interest period as may be agreed to by all Appropriate Lenders), as selected by the Borrower in a Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the scheduled Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment but, giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment and less any such amounts which increase the Cumulative Credit).

"**IP Rights**" has the meaning specified in Section 5.16.

"**IRS**" means the United States Internal Revenue Service.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any applicable Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"**Joint Venture**" means (a) any Person that is not a Subsidiary of the Borrower that would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person other than a Subsidiary of the Borrower (i) in which the Borrower or any Restricted Subsidiary holds or acquires a beneficial ownership interest (by way of ownership of Equity Interests or other evidence of ownership) in excess of 10% of the Equity Interests of such Person and (ii) which is engaged in a business permitted by Section 7.07.

"**Judgment Currency**" has the meaning specified in Section 10.23.

"**Junior Financing**" has the meaning specified in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Secured Permitted Additional Debt**" has the meaning specified in clause (d) of the definition of "Permitted Additional Debt".

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Term Loan Tranche or Revolving Facility at such time under this Agreement (including the latest maturity date or expiration date of any Extended Revolving Credit Commitment or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time).

"**Laws**" means, collectively, all applicable international, foreign, federal, provincial, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrower on the date required under Section 2.03(c)(i) or refinanced as a Revolving Credit Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Issuer**" means as the context may require, (a) each of PNC Bank, National Association, (b) any other Lender reasonably acceptable to the Borrower and the Administrative Agent that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder; and/or (c) collectively, all of the foregoing. Any L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by one or more Affiliates of such L/C Issuer (and such Affiliate shall be deemed to be an "L/C Issuer" for all purposes of the Loan Documents). In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer and the Swingline Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer, together with a request for L/C Credit Extension, substantially in the form of Exhibit A-2 hereto.

"**Letter of Credit Expiration Date**" means, subject to Section 2.03(a)(i)(C), the day that is five Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Facility.

"**Letter of Credit Sublimit**" means a Dollar Amount equal to $10,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**Lien**" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance having the effect of security, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or permitted Investment that constitutes an acquisition (other than an intercompany Investment) by the Borrower or one or more of the Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Condition Acquisition Proviso**" has the meaning specified in Section 1.11.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swingline Loan.

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) each Letter of Credit Application, (vi) any intercreditor agreement required to be entered into pursuant to the terms of this Agreement, (vii) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16, (viii) any Refinancing Amendment, (ix) the Intercompany Subordination Agreement and (x) any other document designated as a Loan Document by the Administrative Agent and the Borrower.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**London Banking Day**" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank market.

"**Majority Lenders**" of any Tranche, means those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"**Material Adverse Effect**" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Restricted Group, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective obligations under the Loan Documents or (c) a material adverse effect on the rights and remedies of the Agents or the Lenders under the Loan Documents.

"**Material Real Property**" means any fee owned real property located in the United States (other than real property with a fair market value of less than $5,000,000) owned by a Loan Party;

provided, however, that one or more properties owned by a Loan Party and located adjacent to, contiguous with, or in close proximity to, another property and comprising one property with a common street address, may, in the reasonable discretion of the Administrative Agent, be deemed to be one property for the purposes of this definition.

"**Maturity Date**" means: (a) with respect to the Revolving Credit Facility, the earlier of (i) April 1, 2019 (the "**Original Revolving Maturity Date**") and (ii) the date of termination in whole of the Revolving Credit Commitments in respect of the Revolving Credit Facility pursuant to Section 2.06(a) or 8.02; and (b) with respect to the Initial Term Loans, the earliest of (i) April 1, 2021 (the "**Original Term Maturity Date**"), (ii) the date of termination in whole of the Initial Term Commitments pursuant to Section 2.06(a) prior to any Initial Term Borrowing and (iii) the date that the Initial Term Loans are declared due and payable pursuant to Section 8.02; provided that the reference to Maturity Date with respect to (i) Term Loans and Revolving Credit Commitments that are the subject of a loan modification offer pursuant to Section 10.01, (ii) Term Loans and Revolving Credit Commitments that are incurred pursuant to Sections 2.14 or 2.18 and (iii) Extended Term Loans and Extended Revolving Credit Commitments, shall, in each case, be the final maturity date as specified in the loan modification documentation, incremental documentation, specified refinancing documentation or Extension Offer, as applicable thereto.

"**Maximum First Lien Leverage Requirement**" means, with respect to any request pursuant to Article II for an increase in any Revolving Facility or any Term Loan Tranche, for a New Term Facility or for the issuance of New Incremental Notes, the requirement that, on a Pro Forma Basis, after giving effect to such increase, such new Facility (assuming all commitments thereunder are fully drawn) or such New Incremental Notes (including, in each case, any acquisition consummated concurrently therewith), the First Lien Net Leverage Ratio as of the date of the most recent financial statements required to be delivered pursuant to Section 6.02(a) or (b) does not exceed 5.50:1.00; provided, that solely for the purpose of calculating the First Lien Net Leverage Ratio pursuant to this definition (including pursuant to Sections 2.14, 2.15 and 2.18) and the definition of Permitted Additional Debt, (x) any identifiable proceeds of Indebtedness incurred pursuant to Sections 2.14 and 2.15, and any identifiable proceeds of New Incremental Notes and any Refinancing Notes (in the case of Refinancing Notes, to the extent that such Refinancing Notes refinance Indebtedness incurred pursuant to Sections 2.14 and 2.15 or any identifiable proceeds of New Incremental Notes) and any Specified Refinancing Debt incurred pursuant to Section 2.18 (to the extent that such Specified Refinancing Debt refinances Indebtedness incurred pursuant to Sections 2.14 and 2.15 or any identifiable proceeds of New Incremental Notes) in each case, whether or not such Indebtedness is unsecured or is secured by Liens that rank junior in priority to the Liens securing the Obligations and (y) any Junior Secured Permitted Additional Debt (and any secured Permitted Refinancing thereof), (i) shall be deemed to constitute Consolidated Funded First Lien Indebtedness unless, in the case of the incurrence at such time of any such Indebtedness that is unsecured or is secured by Liens that rank junior in priority to the Liens securing the Obligations, the First Lien Net Leverage Ratio calculated as provided above (but, for this purpose, excluding the principal amount of such unsecured or junior secured Indebtedness to be so incurred at such time) does not exceed 4.75:1.00 and (ii) shall not qualify as "cash or Cash Equivalents of the Restricted Group" for the purposes of calculating any net obligations or liabilities under the terms of this Agreement.

"**Maximum Rate**" has the meaning specified in Section 10.10.

"**Merger Agreement**" has the meaning specified in the Preliminary Statements of this Agreement.

"**Minimum Extension Condition**" has the meaning specified in Section 2.19(b).

"**MNPI**" has the meaning specified in Section 6.02.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage**" means, collectively, mortgages, deeds of trust, deeds of mortgage, deeds to secure debt or trust deeds, as applicable, made by the applicable Loan Party in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties in respect of Material Real Property, together with each other mortgage or other comparable instrument in form and substance reasonably acceptable to the Administrative Agent.

"**Mortgaged Property**" means any Material Real Property subject to a Mortgage.

"**Mortgage Policy**" means, with respect to each Mortgage, an ALTA Lender's Title Insurance Policy (Form 2006) issued by the Title Company in form and substance reasonably acceptable to the Administrative Agent.

"**Multiemployer Plan**" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by any member of the Restricted Group (other than any Disposition of any Permitted Receivables Financing Assets by any member of the Restricted Group to a Permitted Receivables Financing Subsidiary in connection with a Permitted Receivables Financing) or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of any member of the Restricted Group and including any proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than (x) Indebtedness under the Loan Documents and, if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking junior to the Lien securing the Obligations and (y) in the case of any New Incremental Notes and Refinancing Notes that are secured by Collateral on a first lien "equal and ratable" basis with Liens securing the Obligations, if such asset constitutes Collateral, any amounts in excess of the ratable portion (based on any then outstanding Term Loan Tranches and any then outstanding New Incremental Notes and Refinancing Notes that are secured by Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations) attributable to such New Incremental Notes and Refinancing Notes, as applicable), (B) the out-of-pocket expenses incurred by any member of the Restricted Group in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes reasonably estimated to be payable in connection with such Disposition or Casualty Event (or any tax distribution any member of the Restricted Group may be required to make as a result of such Disposition or Casualty Event) and any repatriation costs associated with receipt by the applicable taxpayer of such proceeds, (D) any costs associated with unwinding any related Swap Contract in connection with such transaction, (E) any reserve for

adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with GAAP and (y) any liabilities associated with such property and retained by any member of the Restricted Group after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and (F) any customer deposits required to be returned as a result of such Disposition, and it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by any member of the Restricted Group in any such Disposition, (ii) if any income taxes estimated to be payable as described in clause (C) are not required to be paid and (iii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (E) above or, if such liabilities have not been satisfied in cash and such reserve not reversed within two years after such Disposition or Casualty Event, the amount of such reserve;

(b) with respect to the issuance of any Equity Interest by any Parent Holding Company, Parent, the Borrower or any of its Restricted Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts, premiums, commissions, other out-of-pocket expenses and other customary expenses and fees related thereto, incurred any Parent Holding Company), Parent, the Borrower or such Restricted Subsidiary in connection with such issuance and any costs associated with unwinding any related Swap Contract in connection therewith;

(c) with respect to the incurrence or issuance of any Indebtedness by any member of the Restricted Group, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, taxes reasonably estimated to be payable and other out-of-pocket expenses and other customary expenses, incurred by such member of the Restricted Group in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and, in the case of Indebtedness of any Subsidiary not organized under the laws of the United States (or any state thereof), deductions in respect of withholding taxes, if any, that are or would otherwise be payable in cash if such funds were repatriated to the United States for the purpose of making a prepayment of Loans incurred by the Borrower; and

(d) with respect to the Disposition of any Permitted Receivables Financing Assets by the Borrower or any of its Restricted Subsidiaries to a Permitted Receivables Financing Subsidiary, the excess, if any, of (x) the cash and Cash Equivalents that at any time exceed (when taken together with all amounts that at such time have been received by a Permitted Receivables Financing Subsidiary pursuant to Section 7.02(y) and not repaid) $5,000,000 received in connection with (i) any sale of Permitted Receivables Financing Assets by the Borrower or any of its Restricted Subsidiaries, (ii) the repayment to the Borrower or any of its Restricted Subsidiaries of any loan solely to finance the purchase from the Borrower or any of its Restricted Subsidiaries of Permitted Receivables Financing Assets and (iii) any return of capital invested by the Borrower or any of its Restricted Subsidiaries in a Permitted Receivables Financing Subsidiary for such Permitted Receivables Financing over (y) customary upfront fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such Permitted Receivables Financing and not already deducted from the amounts received pursuant to clause (x) above.

"**Net Working Capital**" means, with respect to the Restricted Group on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities.

"**New Incremental Notes**" has the meaning specified in Section 2.15(a).

"**New Incremental Notes Indentures**" means, collectively, the indentures or other similar agreements pursuant to which any New Incremental Notes are issued, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"**New Loan Commitments**" has the meaning specified in Section 2.14(a)(iii).

"**New Term Commitment**" has the meaning specified in Section 2.14(a)(iii).

"**New Term Facility**" has the meaning specified in Section 2.14(a)(iii).

"**New Term Loan**" has the meaning specified in Section 2.14(a)(iii).

"**Non-Consenting Lender**" has the meaning specified in Section 3.08(c).

"**Non-Defaulting Lender**" means any Lender other than a Defaulting Lender.

"**Non-Renewal Notice Date**" has the meaning specified in Section 2.03(b)(iii).

"**Not Otherwise Applied**" means, with reference to any proceeds of any transaction or event or of Excess Cash Flow or the Cumulative Credit that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to Section 2.05(b) and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction (including any application thereof as a Cure Right pursuant to Section 8.03 or as Contribution Indebtedness).

"**Note**" means a Term Note, a Revolving Credit Note or the Swingline Note, as the context may require.

"**NPL**" means the National Priorities List under CERCLA.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding; provided that (a) obligations of any Loan Party under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or Secured Cash Management Agreements. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (x) the obligation to pay principal, premium, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (y) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation or articles of association and the bylaws or articles of association (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Original Revolving Maturity Date**" has the meaning specified in the definition of "Maturity Date".

"**Original Term Maturity Date**" has the meaning specified in the definition of "Maturity Date".

"**Other Affiliate**" means the Sponsor and any Affiliate of the Sponsor, other than Parent, the Borrower, any Subsidiary of the Borrower and any natural person.

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, excise, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 3.08).

"**Outstanding Amount**" means: (a) with respect to the Term Loans, Revolving Credit Loans and Swingline Loans on any date, the aggregate outstanding principal Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of the Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swingline Loans occurring on such date; and (b) with respect to any L/C Obligations with respect to any Revolving Facility on any date, the Dollar Amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension with respect to such Revolving Facility occurring on such date and any other changes in the aggregate amount of the L/C Obligations with respect to such Revolving Facility as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing under such Revolving Facility) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate and (b) with respect to any amount denominated in any Alternative Currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Parent**" has the meaning specified in the preamble hereto.

"**Parent Holding Company**" means Parent and any direct or indirect parent entity of Parent which does not hold Equity Interests in any other Person (except for any other Parent Holding Company).

"**Participant**" has the meaning specified in Section 10.07(d).

"**Participant Register**" has the meaning specified in Section 10.07(m).

"**Participating Member State**" means any member state of the European Union that has the Euro as its lawful currency in accordance with EMU Legislation.

"**PATRIOT Act**" has the meaning specified in Section 10.22.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Funding Rules**" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(i).

"**Permitted Acquisition Provisions**" has the meaning specified in Section 2.14(d).

"**Permitted Additional Debt**" means secured or senior unsecured, senior subordinated or subordinated Indebtedness (which Indebtedness, if secured, (i) only may be secured by the Collateral on a "junior" basis with the Liens that secure the Obligations or (ii) may be secured by assets that do not constitute Collateral) consisting of notes or loans under credit agreements, indentures or other similar agreements or instruments; provided that as a condition precedent to the incurrence of such Permitted Additional Debt the Borrower shall deliver to the Administrative Agent a certificate dated as of the date of incurrence of such Permitted Additional Debt signed by a Responsible Officer of the Borrower, certifying and attaching the resolutions adopted by the Loan Party incurring such Permitted Additional Debt approving such Permitted Additional Debt, and certifying that the applicable conditions precedent set forth in the following subclauses are satisfied (which certificate shall, if applicable, include supporting calculations demonstrating compliance with the Total Net Leverage Ratio set out below):

(a) immediately before and immediately after giving Pro Forma Effect to the incurrence of such Indebtedness, no Default shall have occurred and be continuing;

(b) for any such Indebtedness in excess of $15,000,000, the terms of such Indebtedness do not provide for any scheduled repayment (other than nominal amortization payments (in an amount not to exceed 1.00% of the principal amount thereof per year)), mandatory redemption or sinking fund obligations prior to the date that is 91 days after the Latest Maturity Date in effect at the time of the incurrence or issuance of such Permitted Additional Debt (which, in the case of bridge loans, shall be determined by reference to the notes or term loans into which such bridge loans are converted to or exchanged for at maturity, and other than customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default);

(c) such Permitted Additional Debt, if secured by any Collateral, shall be issued subject to customary intercreditor arrangements that are reasonably satisfactory to the Administrative Agent;

(d) in respect of Permitted Additional Debt that is secured by the Collateral on a junior basis with the Liens that secure the Obligations ("**Junior Secured Permitted Additional**

Debt"), (1) such Junior Secured Permitted Additional Debt shall only be incurred by Parent, the Borrower or another Loan Party, (2) such Junior Secured Permitted Additional Debt shall only be secured by the Collateral that secures the Obligations hereunder, (3) the security agreements governing the Liens securing such Junior Secured Permitted Additional Debt shall be substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent or as are necessary to reflect the type of Indebtedness incurred) and (4) the covenants, events of default, guarantees and other terms of such Junior Secured Permitted Additional Debt are customary for similar Indebtedness in light of then prevailing market conditions (it being understood that such Junior Secured Permitted Additional Debt shall not include any financial maintenance covenants, but that customary cross-default and cross-acceleration provisions may be included and that any negative covenants shall be incurrence-based) and in any event, when taken as a whole (other than interest rate and redemption premiums), are not more restrictive to the Restricted Group than those set forth in this Agreement (provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Junior Secured Permitted Additional Debt, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (4), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects));

(e) in respect of Permitted Additional Debt that is senior unsecured, senior subordinated or subordinated ("**Unsecured Permitted Additional Debt**") (1) such Unsecured Permitted Additional Debt shall only be incurred by Parent, the Borrower or another Loan Party (or, to the extent expressly permitted by Section 7.03(xx), the Restricted Subsidiaries that are not Loan Parties) and (2) the covenants, events of default, guarantees and other terms of such Unsecured Permitted Additional Debt are customary for similar Indebtedness in light of then prevailing market conditions (it being understood that such Unsecured Permitted Additional Debt shall not include any financial maintenance covenants, but that customary cross-default and cross-acceleration provisions may be included and that any negative covenants shall be incurrence-based) and in any event, when taken as a whole (other than interest rate and redemption premiums), are not more restrictive to the Restricted Group than those set forth in this Agreement (provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Unsecured Permitted Additional Debt, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (2), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)); and

(f) the Restricted Group shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness and any substantially concurrent prepayment or repayment of Indebtedness with all or a portion of the proceeds of such Indebtedness, with a Total Net Leverage Ratio of no greater than 6.25:1.00 (provided, however, if on the date of any incurrence of Junior Secured Permitted Additional Debt (or any secured Permitted Refinancing thereof) the First Lien Net Leverage Ratio (calculated on Pro Forma Basis as provided above in this clause (f)) is greater than 4.75:1.00, then the Restricted Group also shall be in compliance

with a First Lien Net Leverage Ratio (calculated on a Pro Forma Basis as provided above in this clause (f) and, for this purpose, treating all unsecured and junior secured Indebtedness as Consolidated Funded First Lien Indebtedness pursuant to the definition of Maximum First Lien Leverage Requirement, as well as treating such Junior Secured Permitted Additional Debt (and any previously issued Junior Secured Permitted Additional Debt which remains outstanding on such date (or any secured Permitted Refinancing thereof)) as Consolidated Funded First Lien Indebtedness) of no greater than 5.50:1.00), in each case such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) (it being understood that Pro Forma Effect shall be given to the entire committed amount of any such Indebtedness, and any such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (f)); provided that, solely for the purpose of calculating the Total Net Leverage Ratio (and First Lien Net Leverage Ratio, if applicable) pursuant to this definition, the proceeds of all such Permitted Additional Debt (and any Permitted Refinancing thereof) incurred under this Agreement shall not qualify as "cash or Cash Equivalents of the Restricted Group" for the purposes of calculating any net obligations or liabilities under the terms of this Agreement.

"**Permitted Equity Issuance**" means any sale or issuance of any Equity Interests (other than Disqualified Equity Interests) of Parent, the proceeds of which are contributed to the common equity of the Borrower.

"**Permitted Holders**" means the collective reference to the Sponsor and its Control Investment Affiliates (but excluding any operating portfolio companies of the foregoing), managers and members of management of any Parent Holding Company and its Subsidiaries that have ownership interests in such Parent Holding Company (for so long as the ownership interests held by such managers or members of management are less than the ownership interests held by the Sponsor).

"**Permitted Receivables Financing**" means any Receivables Financing of a Permitted Receivables Financing Subsidiary that meets all of the following conditions: (a) such Permitted Receivables Financing (including financing terms, covenants, termination events and other provisions) shall be in the aggregate economically fair and reasonable to the Borrower and its Subsidiaries (other than any Permitted Receivables Financing Subsidiary), on the one hand, and the Permitted Receivables Financing Subsidiary, on the other, (b) all sales and/or contributions of Permitted Receivables Financing Assets to the Permitted Receivables Financing Subsidiary shall be made at fair market value and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms for similar transactions and may include Standard Securitization Undertakings; provided that a Responsible Officer of the Borrower shall have provided a certificate to such effect to the Administrative Agent at least five Business Days prior to the incurrence of such Permitted Receivables Financing, together with a reasonably detailed description of the material terms and conditions of such Permitted Receivables Financing or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements set forth in the foregoing clauses (a), (b) and (c), which certificate shall be conclusive evidence that such terms and conditions satisfy such requirements unless the Administrative Agent provides notice to the Borrower of its objection during such five Business Day period (including a reasonable description of the basis upon which it objects).

"**Permitted Receivables Financing Assets**" means the accounts receivable subject to a Permitted Receivables Financing, and related assets (including contract rights) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with securitizations of accounts receivables, and the proceeds thereof.

"**Permitted Receivables Financing Fees**" means reasonable and customary distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Permitted Receivables Financing Subsidiary in connection with, any Permitted Receivables Financing.

"**Permitted Receivables Financing Subsidiary**" means a wholly owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing in which the Borrower or any of its Restricted Subsidiaries make an Investment and to which the Borrower or any of its respective Restricted Subsidiaries transfer Permitted Receivables Financing Assets) that engages in no activities other than in connection with the financing of Permitted Receivables Financing Assets of the Borrower and the Restricted Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower (as provided below) as a Permitted Receivables Financing Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Parent, the Borrower or any of its Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Parent, the Borrower or any of its Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Parent, the Borrower or any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Parent, the Borrower nor any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms no less favorable to Parent, the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) to which none of Parent, the Borrower nor any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower giving effect to such designation and a certificate executed by a Responsible Officer of the Borrower certifying that such designation complied with the foregoing conditions.

"**Permitted Refinancing**" means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal, replacement, exchange or extension (in whole or in part) of such Indebtedness; provided that:

(a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to accrued and unpaid interest and premium thereon plus other amounts paid, and fees and expenses incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and by an amount equal to any existing commitments unutilized thereunder;

(b) other than with respect to Section 7.03(v), such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended;

(c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, as favorable in all material respects to the Lenders (including, if applicable, as to Collateral) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended;

(d) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended (i) is unsecured, such modification, refinancing, refunding, renewal, replacement, exchange or extension is unsecured and (ii) is secured (x) such modification, refinancing, refunding, renewal, replacement, exchange or extension shall be secured only by the collateral securing such refinanced Indebtedness and (y) if secured by Liens on the Collateral, such modification, refinancing, refunding, replacement, renewal or extension is secured to the same extent, including with respect to any subordination provisions, as the Indebtedness being refinanced and subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent;

(e) such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred by the Person who is or would have been permitted to be the obligor or guarantor on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and

(f) at the time thereof, no Event of Default shall have occurred and be continuing.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any "employee benefit plan" (other than a Multiemployer Plan) within the meaning of Section 3(3) of ERISA that is maintained or is contributed to by a Loan Party or any ERISA Affiliate and is subject to Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA.

"**Platform**" has the meaning specified in Section 6.02.

"**Pledged Interests**" means "**Pledged Securities**" (or similar term) as defined in the applicable Security Agreement and each other applicable Collateral Document.

"**Preferred**" as applied to the Equity Interests of any Person, means any Equity Interests of such Person (other than common Equity Interests of such Person) of any class or classes (however designed) that rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to the Equity Interests of any other class of such Person.

"**Prepayment Amount**" has the meaning specified in Section 2.05(c).

"**Prepayment Date**" has the meaning specified in Section 2.05(c).

"**Prime Lending Rate**" means, for any day, the prime rate published in *The Wall Street Journal* for such day; *provided* that if *The Wall Street Journal* ceases to publish for any reason such rate of interest, "Prime Lending Rate" shall mean the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as determined by the Administrative Agent from time to time for purposes of providing quotations of prime lending interest rates); each change in the Prime Lending Rate shall be effective on the date such change is effective. The prime rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Pro Forma Basis**," "**Pro Forma Compliance**" and "**Pro Forma Effect**" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement for the applicable covenant or requirement: (a) historical income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction shall be (i) excluded (in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary or any division, product line or facility used for operations of the Borrower or any Restricted Subsidiary or a designation of a Subsidiary as an Unrestricted Subsidiary) and (ii) included (in the case of a purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all or substantially all of the Equity Interests in a Person or a designation of a Subsidiary as a Restricted Subsidiary), (b) any retirement of Indebtedness and (c) if and to the extent applicable hereunder, any incurrence or assumption of Indebtedness by any member of the Restricted Group (and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that (A) Pro Forma Basis, Pro Forma Compliance and Pro Forma Effect in respect of any Specified Transaction shall be calculated in a reasonable and factually supportable manner and certified by a Responsible Officer of the Borrower and (B) any such calculation shall be subject to the applicable limitations set forth in the definition of "Consolidated EBITDA"; provided further that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the financial statements of the Borrower in respect of its fiscal quarter ended September 30, 2013.

"**Pro Rata Share**" means, with respect to each Lender and any Facility or all the Facilities or any Tranche or all the Tranches (as the case may be) at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.17), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or the Facilities or Tranche or Tranches (and, in the case of any Term Loan Tranche after the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans under such Tranche, of such Lender, at such time) at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or the Facilities or Tranche or Tranches at such time (and, in the case of any Term Loan Tranche and without duplication, the outstanding principal amount of Term Loans under such Tranche, at such time); provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

"**Public Lender**" has the meaning specified in Section 6.02.

"**Purchase**" has the meaning specified in the definition of "Dutch Auction".

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guarantee (or grant of the relevant security interest, as applicable) becomes effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred or such other Person as constitutes an "eligible contract participant" under

the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a cross-guaranty pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified IPO**" means the issuance by any Parent Holding Company of a portion of its common Equity Interests in a primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such Equity Interests are listed on a nationally recognized stock exchange in the U.S.

"**Qualified Preferred Equity**" means any preferred Equity Interests of Parent so long as the terms of any such preferred Equity Interests (and the terms of any Equity Interests into which such preferred Equity Interests is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof) (i) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the Latest Maturity Date at the time of issue of such preferred Equity Interests (except (A) as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable, the cash collateralization of Letters of Credit on terms satisfactory to the applicable L/C Issuer and the termination of the Commitments, (B) provisions requiring payment solely in the form of the Parent's common equity or Qualified Preferred Equity and (C) with respect to preferred Equity Interests issued to employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations), (ii) do not require the cash payment of dividends or distributions and (iii) unless otherwise agreed by the Administrative Agent, do not contain any covenants (other than periodic reporting requirements); and provided that any such preferred Equity Interests that is issued by way of a debt instrument must be expressly subordinated pursuant to the Obligations on terms reasonably satisfactory to the Administrative Agent.

"**Qualifying Bids**" has the meaning specified in the definition of "Dutch Auction".

"**Ratio-Based Incremental Facility**" has the meaning specified in the Section 2.14(a).

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (a) a Permitted Receivables Financing Subsidiary (in the case of a transfer by the Borrower or any such Restricted Subsidiary) or (b) any other Person (in the case of a transfer by a Permitted Receivables Financing Subsidiary), or a Permitted Receivables Financing Subsidiary may grant a security interest in, any Permitted Receivables Financing Assets of the Borrower or any of its Restricted Subsidiaries sold in connection with a Permitted Receivables Financing.

"**Recipient**" means the Administrative Agent, Lender any L/C Issuer, any Swingline Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, as applicable.

"**Refinancing Amendment**" means an amendment to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Lenders providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.18.

"**Refinancing Notes**" means one or more series of (1) senior secured notes secured by the Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations or (2) senior unsecured notes or senior secured notes secured by the Collateral on a "junior" basis with the Liens

securing the Obligations, in each case, in respect of a refinancing of outstanding Indebtedness of the Borrower under any one or more Term Loan Tranches with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed); provided that, (a) if such Refinancing Notes shall be secured, (i) then such Refinancing Notes shall only be secured by a security interest in the Collateral that secured the Term Loan Tranche being refinanced, and (ii) then such Refinancing Notes shall be issued subject to customary intercreditor arrangements that are reasonably satisfactory to the Administrative Agent; (b) no Refinancing Notes shall (i) mature prior to the date that is 91 days after the Latest Maturity Date with respect to Term Loans then in effect immediately after giving effect to such refinancing or (ii) be subject to any amortization prior to the final maturity thereof, or be subject to any mandatory redemption or prepayment provisions or rights (except customary assets sale or change of control provisions); (c) the covenants, events of default, guarantees, collateral and other terms of such Refinancing Notes are customary for similar debt securities in light of then prevailing market conditions at the time of issuance (it being understood that no Refinancing Notes shall include any financial maintenance covenants (including indirectly by way of a cross-default to this Agreement), but that customary cross-acceleration provisions may be included and that any negative covenants with respect to indebtedness, investments, liens or restricted payments shall be incurrence-based) and in any event are not more restrictive, when taken as a whole, to the Borrower and the Restricted Subsidiaries than those set forth in this Agreement (other than with respect to interest rate, prepayment premiums and redemption provisions), except for covenants or other provisions applicable only to periods after the Latest Maturity Date then in effect immediately after giving effect to such refinancing (provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Refinancing Notes, together with a reasonably detailed description of the material terms and conditions of such Refinancing Notes or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (c), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five Business Day period (including a reasonable description of the basis upon which it objects)); (d) such Refinancing Notes may not have Liens that are more extensive (or on different collateral) than those which applied to the Term Loans being refinanced; the borrower of the Refinancing Notes shall be the Borrower with respect to the Term Loans being refinanced or Parent; and the guarantors with respect to the Refinancing Notes are not changed (except that any Subsidiary may guarantee the Refinancing Notes if concurrently with granting such guaranty, such Subsidiary executes and delivers a guaranty or guaranty supplement pursuant to Section 6.12); and (e) the Net Cash Proceeds of such Refinancing Notes shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Term Loans under the applicable Term Loan Tranche being so refinanced.

"**Refinancing Notes Indentures**" means, collectively, the indentures or other similar agreements pursuant to which any Refinancing Notes are issued, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"**Register**" has the meaning specified in Section 10.07(c).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, managers, officers, employees, agents, attorneys-in-fact, trustees and advisors of such Person and of such Person's Affiliates.

"**Relevant Party**" has the meaning specified in Section 3.01(i)(ii).

"**Relevant Transaction**" has the meaning specified in Section 2.05(b)(ii).

"**Replaceable Lender**" has the meaning specified in Section 3.08(a).

"**Reply Amount**" has the meaning specified in the definition of "**Dutch Auction**".

"**Reply Discount**" has the meaning specified in the definition of "**Dutch Auction**".

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"**Repricing Event**" means (i) any prepayment or repayment of the Initial Term Loans, in whole or in part, with the proceeds of, or conversion of any portion of the Initial Term Loans into, any new or replacement tranche of term loans bearing interest with an "effective yield" (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and original issue discount, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans) less than the "effective yield" applicable to such portion of the Initial Term Loans (as such comparative yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices) but excluding any new or replacement loans incurred in connection with a Change of Control and (ii) any amendment to the Facility with respect to the Initial Term Loans which reduces the "effective yield" applicable to the Initial Term Loans (and any assignment pursuant to Section 3.08 provisions in connection therewith), in the case of each of clauses (i) and (ii), solely to the extent the primary purpose of such replacement or amendment, as reasonably determined by the Borrower in good faith, is to reduce the "effective yield" on the Initial Term Loans.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, conversion or continuation of Loans (other than Swingline Loans), a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate Dollar Amount of each Lender's risk participation and funded participation in L/C Obligations and Swingline Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that (x) the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders and (y) the portion of the Total Outstandings held or deemed held by any Affiliate Lenders (other than Debt Fund Affiliates) shall be deemed to have voted in the same proportion as Lenders that are not Affiliate Lenders vote on such matter.

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the Dollar Amount of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swingline Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"**Responsible Officer**" means the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of the Borrower), or other similar officer of a Loan Party.

Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Group**" means the Borrower and its Restricted Subsidiaries.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"**Return Bid**" has the meaning specified in the definition of "Dutch Auction".

"**Revolving Commitment Increase Lender**" has the meaning specified in Section 2.14(e).

"**Revolving Credit Borrowing**" means a borrowing of any Tranche of the Revolving Facility consisting of simultaneous Revolving Credit Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, (a) its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) and (b) its obligation to purchase participations in L/C Obligations and (c) its obligation to purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Revolving Credit Commitments shall include all Revolving Credit Commitment Increases, Specified Refinancing Revolving Credit Commitments and Extended Revolving Credit Commitments. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders on the Closing Date shall be $60,000,000.

"**Revolving Credit Commitment Increase**" has the meaning specified in Section 2.14(a)(i).

"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments (without giving effect to any Specified Refinancing Revolving Credit Commitments or Extended Revolving Credit Commitments) and the extensions of credit thereunder.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time (and after the termination of all Revolving Credit Commitments, any Lender that holds any Outstanding Amount in respect of Revolving Credit Loans, Swingline Loans and/or L/C Obligations.

"**Revolving Credit Loan**" has the meaning specified in Section 2.01(b); provided that at any time that any Specified Refinancing Revolving Credit Commitments or Extended Revolving Credit Commitments have been made available or that any Revolving Credit Commitment Increase has been effected, the loans outstanding in respect thereof shall be Revolving Credit Loans.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2, evidencing the aggregate indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"**Revolving Credit Outstandings**" means, with respect to any Revolving Credit Lender, such Revolving Credit Lender's Outstanding Amount of Revolving Credit Loans and/or its share of L/C Obligations and Swingline Loans.

"**Revolving Facilities**" means (a) the Revolving Credit Facility, (b) any Specified Refinancing Debt constituting revolving credit facility commitments and (c) the aggregate principal amount of the Revolving Credit Lenders' Extended Revolving Credit Commitments in respect of any Extension, in each case, including the extensions of credit made thereunder.

"**S&P**" means Standard & Poor's Financial Services LLC, and any successor thereto.

"**Sale Leasebacks**" means any sale leaseback transaction with respect to all or any portion of any real property owned by a member of the Restricted Group that is permitted pursuant to Section 7.05(u).

"**Same Day Funds**" means disbursements and payments in immediately available funds.

"**Sanctioned Country**" means, at any time, a country or territory that is subject to a general export, import, financial or investment embargo under any Sanctions Laws and Regulations, which countries as of the date of this Agreement, include Cuba, Iran, Sudan and Syria.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"**Sanctions Laws and Regulations**" means any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the PATRIOT Act, or any of the foreign assets control regulations or any other law or executive order relating thereto administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the U.S. government, the United Nations, Her Majesty's Treasury of the United Kingdom, the European Union or any member state thereof.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated by the Borrower in writing to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement (or such later date as agreed by the Borrower, the applicable Cash Management Bank and the Administrative Agent).

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract

designated by the Borrower in writing to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract; provided that for the purposes of the Loan Documents in no circumstances shall any Excluded Swap Obligations constitute Obligations with respect to any Secured Hedge Agreement.

"**Secured Obligations**" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, the Hedge Banks to the extent they are party to one or more Secured Hedge Agreements, the Cash Management Banks to the extent they are party to one or more Secured Cash Management Agreements, any Supplemental Agent and each co-agent or subagent appointed by the Administrative Agent from time to time pursuant to Article IX.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means, collectively, the Security Agreement dated as of the date hereof executed by the Loan Parties party thereto, substantially in the form of Exhibit G-1 and the Pledge Agreement dated as of the date hereof executed by the Loan Parties party thereto, substantially in the form of Exhibit G-2, together with each other security agreement and security agreement supplement executed and delivered pursuant to Section 6.12, 6.14 or 6.16.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**Solvent**" means, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of debts and other liabilities, subordinated, contingent or otherwise, of such Person, (b) the present fair saleable value of the assets of such Person is greater than the total amount that will be required to pay the liability of such Person on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amounts that would reasonably be expected to become an actual or matured liability or, if a different methodology is prescribed by applicable Laws, as prescribed by such Laws.

"**SPC**" has the meaning specified in Section 10.07(g).

"**Specified Refinancing Debt**" has the meaning specified in Section 2.18(a).

"**Specified Refinancing Revolving Credit Commitment**" has the meaning specified in Section 2.18(a).

"**Specified Refinancing Term Commitment**" has the meaning specified in Section 2.18(a).

"**Specified Refinancing Term Loans**" means Specified Refinancing Debt constituting term loans.

"**Specified Representations**" means the representations and warranties made solely by the Borrower and Parent in (x) Section 5.17 (solely with respect to the Restricted Group on a consolidated basis) and (y) Sections 5.01(a) and (b)(ii), 5.02(a), 5.04, 5.13, 5.18 (subject to the last paragraph of Section 4.01) and 5.20, in each case, after giving effect to the relevant transaction.

"**Specified Transaction**" means any incurrence or repayment of Indebtedness (excluding Indebtedness incurred for working capital purposes other than pursuant to this Agreement) in an aggregate amount exceeding $10,000,000 or Investment that results in a Person becoming a Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or as an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or any of the Restricted Subsidiaries, in each case whether by merger, consolidation, amalgamation or otherwise or any material restructuring of the Borrower or implementation of any initiative not in the ordinary course of business.

"**Sponsor**" means Cinven Capital Management (V) General Partner Limited and its Control Investment Affiliates (excluding, for purposes of the definitions of Change of Control and Permitted Holders, any operating portfolio companies of the foregoing).

"**Standard Securitization Undertakings**" means reasonable and customary representations, warranties, covenants and indemnities made or provided by the Borrower or any Restricted Subsidiary in connection with a Permitted Receivables Financing.

"**Statutory Reserve Rate**" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB to which the Administrative Agent is subject with respect to the Adjusted Eurocurrency Rate, for Eurocurrency funding (currently referred to as "**Eurocurrency Liabilities**" in Regulation D of the FRB). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Rate Loans shall be deemed to constitute Eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Sterling**", "**Pounds Sterling**" and "**£**" mean the lawful currency of the United Kingdom.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (a) of which a majority of the shares of securities or other Equity Interests having ordinary voting power for the election of directors, managers or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or (b) the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means, collectively, the Restricted Subsidiaries of the Borrower that are Guarantors; provided that notwithstanding anything to the contrary in this Agreement, no Subsidiary shall be excluded as a Subsidiary Guarantor if such Subsidiary enters into, or is required to enter into, a guarantee in respect of (or is required to become a borrower or other obligor under) any Refinancing Notes, any New Incremental Notes or any Permitted Additional Debt (except, in the case of Permitted Additional Debt, to the extent that a Restricted Subsidiary that is a Foreign Subsidiary is the issuer or borrower of such Permitted Additional Debt as permitted by Section 7.03(xx)).

"**Subsidiary Redesignation**" has the meaning specified in the definition of "Unrestricted Subsidiary".

"**Supplemental Agent**" has the meaning specified in Section 9.15(a).

"**Supplier**" has the meaning specified in Section 3.01(i)(ii).

"**Supply Recipient**" has the meaning specified in Section 3.01(i)(ii).

"**Swap**" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swingline Borrowing**" means a borrowing of a Swingline Loan pursuant to Section 2.04.

"**Swingline Facility**" means the revolving credit facility made available by the Swingline Lender pursuant to Section 2.04.

"**Swingline Lender**" means the Administrative Agent in its capacity as provider of Swingline Loans, or any successor Swingline Lender hereunder.

"**Swingline Loan**" has the meaning specified in Section 2.04(a).

"**Swingline Note**" means a promissory note of the Borrower payable to the Swingline Lender or its registered assigns, in substantially the form of Exhibit C-3, evidencing the aggregate indebtedness of the Borrower to the Swingline Lender resulting from the Swingline Loans made by the Swingline Lender.

"**Swingline Loan Notice**" means a notice of a Swingline Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit A-3.

"**Swingline Sublimit**" means an amount equal to the lesser of (a) $5,000,000 and (b) the Revolving Credit Facility of such time. The Swingline Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**Synthetic Lease Obligation**" means the monetary obligation of a Person under a so-called synthetic, off-balance sheet or tax retention lease.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"**Tax Group**" has the meaning specified in Section 7.06(e)(ii).

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Borrowing**" means a borrowing of the same Type of Term Loan of a single Tranche from all the Lenders having Term Commitments of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having in the case of Eurocurrency Rate Loans, the same Interest Period.

"**Term Commitment**" means, as to each Term Lender, (i) the Initial Term Commitments, (ii) a Term Commitment Increase, (iii) a New Term Commitment or (iv) a Specified Refinancing Term Commitment. The amount of each Lender's Initial Term Commitment is as set forth in the definition thereof and the amount of each Lender's other Term Commitments shall be as set forth in the Assignment and Assumption, or in the amendment or agreement relating to the respective Term Commitment Increase, New Term Commitment or Specified Refinancing Term Commitment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

"**Term Commitment Increase**" has the meaning specified in Section 2.14(a)(ii).

"**Term Facility**" means a facility in respect of any Term Loan Tranche, as the context requires.

"**Term Lender**" means (a) at any time on or prior to the Closing Date, any Lender that has an Initial Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans and/or Term Commitments at such time.

"**Term Loan**" means an advance made by any Term Lender under any Term Facility.

"**Term Loan Tranche**" means the respective facility and commitments utilized in making Term Loans hereunder, including (i) as of the Closing Date, the Initial Term Loans and (ii)

additional Term Loan Tranches that may be added after the Closing Date, i.e., New Term Loans, Specified Refinancing Term Loans, Extended Term Loans, New Term Commitments and Specified Refinancing Term Commitments.

"**Term Note**" means a promissory note of the Borrower payable to the order of any Term Lender or its registered assigns, in substantially the form of Exhibit C-1, evidencing the indebtedness of the Borrower to such Term Lender resulting from the Term Loans under the same Term Loan Tranche made or held by such Term Lender.

"**Title Company**" means a nationally recognized title insurance company as shall be retained by the Borrower and reasonably acceptable to the Administrative Agent.

"**Total Net Leverage Ratio**" means, on any date of determination, with respect to the Restricted Group on a consolidated basis, the ratio of (a) Consolidated Funded Indebtedness (less the unrestricted cash and Cash Equivalents of the Restricted Group as of such date) of the Restricted Group on such date to (b) Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently then ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Total Revolving Credit Outstandings**" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swingline Loans and L/C Obligations.

"**Total Revolving Outstandings**" means the aggregate of all Revolving Outstandings.

"**Tranche**" means any Term Loan Tranche or any Revolving Facility.

"**Transaction**" means, collectively, (a) the Acquisition (including the Merger) pursuant to the Merger Agreement, (b) the Borrower obtaining the Facilities and the initial borrowings of Loans on the Closing Date, (c) the Existing Credit Agreement Refinancing, (d) equity investments in Parent (the "Equity Contribution") in an aggregate amount not less than 40% of the total pro forma consolidated debt and equity capitalization of Parent and its Subsidiaries on the Closing Date (excluding any Letters of Credit issued on the Closing Date and any Revolving Credit Loans incurred on the Closing Date to finance any additional upfront fees or original issue discount imposed pursuant to the "market flex" provisions of the Fee Letter) from the Sponsor, certain of its Affiliates, members of management of the Borrower and certain other third party investors arranged and designated by the Sponsor, and (d) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "**Transaction Costs**"), and "**Transactions**" shall have a corresponding meaning.

"**Transaction Costs**" has the meaning given to such term in the definition of "Transaction".

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"**Unfunded Advances/Participations**" means (a) with respect to the Administrative Agent, the aggregate amount, if any (i) made available to the Borrower on the assumption that each Lender has made available to the Administrative Agent such Lender's share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.12(b) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by the Borrower or made available to the Administrative Agent by any such Lender, (b) with respect to the Swingline

Lender, the aggregate amount, if any, of outstanding Swingline Loans in respect of which any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Credit Lender pursuant to Section 2.04(c) and (c) with respect to any L/C Issuer, the aggregate amount, if any, of amounts drawn under Letters of Credit in respect of which a Revolving Credit Lender shall have failed to make Revolving Credit Loans or L/C Advances to reimburse such L/C Issuer pursuant to **Section 2.03(c)**.

"**Unfunded Pension Liability**" means the excess of the present value of a Plan's benefit liabilities under Section 4001(a) of ERISA over the current value of such Plan's assets, determined in accordance with assumptions used by the actuary to such Plan in its most recent valuation.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unreimbursed Amount**" has the meaning specified in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means (a) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that the Borrower shall only be permitted to so designate an Unrestricted Subsidiary after the Closing Date and so long as (i) no Default has occurred and is continuing or would result therefrom, (ii) no such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Borrower or any other Restricted Subsidiary of the Borrower that is not a Subsidiary of the Subsidiary to be so designated, (iii) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any Restricted Subsidiary) through Investments as permitted by, and in compliance with, Section 7.02 and valued at its fair market value (as determined by the Borrower in good faith) at the time of such designation, (iv) without duplication of preceding clause (iii), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02 and valued at their fair market value (as determined by the Borrower in good faith) at the time of such designation, (v) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under (x) any Refinancing Notes, any New Incremental Notes and all Permitted Refinancings in respect thereof and (y) any Permitted Additional Debt or any Permitted Refinancing thereof with an aggregate outstanding principal amount in excess of $12,500,000 and (vi) the Borrower shall have delivered to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of preceding clauses (i) through (v) and (b) any Subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "**Subsidiary Redesignation**"); provided that (A) no Default has occurred and is continuing or would result therefrom, (B) any Indebtedness of the applicable Subsidiary and any Liens encumbering its property existing as of the time of such Subsidiary Redesignation shall be deemed newly incurred or established, as applicable, at such time and (C) the Borrower shall have delivered to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of preceding clause (A) provided, further, that no Unrestricted Subsidiary that has been designated as a Restricted Subsidiary pursuant to a Subsidiary Redesignation may again be designated as an Unrestricted Subsidiary.

"**Unsecured Financing**" means, collectively, any New Incremental Notes, any Refinancing Notes and any Permitted Additional Debt, in each case, that is unsecured and not expressly subordinated in right of payment to the Obligations, together with any Permitted Refinancings thereof.

"**Unsecured Financing Documentation**" means any documentation governing any Unsecured Financing.

"**Unsecured Permitted Additional Debt**" has the meaning specified in clause (f) of the definition of "**Permitted Additional Debt**".

"**U.S. Bankruptcy Code**" means Title 11 of the Bankruptcy Code of the United States or any successor thereof (as amended).

"**U.S. Person**" means any Person that is a "**United States person**" as defined in Section 7701(a)(30) of the Code.

"**U.S. Subsidiary**" means any Subsidiary of the Borrower that (i) is organized under the laws of the United States, any state thereof or the District of Columbia, (ii) is not a Subsidiary of a Controlled Foreign Subsidiary and (iii) is not a FSHCO.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 3.01(h)(ii).

"**Voting Equity Interests**" means, with respect to any Person, the outstanding Equity Interests of a Person having the power, directly or indirectly, to designate the board of directors (or equivalent governing body) of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References in this Agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) Unless the context requires otherwise, (A) any definition or reference to any agreement, instrument or other document (including any Organization Document) shall be construed in referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document).

(g) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(h) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

(i) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, as in effect from time to time.

(b) If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders not to be unreasonably withheld, conditioned or delayed) (provided that any change affecting the computation of the ratio set forth in Section 7.10 shall be subject solely to the approval of the Required Revolving Lenders (not to be unreasonably withheld, conditioned or delayed) and the Borrower); provided that, until so amended, (i) (A) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) subject to the rights of the Required Lenders set forth in this Section 1.03(b), the Borrower may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Administrative Agent from time to time.

(c) Notwithstanding anything to the contrary contained herein, all such financial statements shall be prepared, and all financial covenants contained herein or in any other Loan Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof.

(d) Notwithstanding any other provision of this Agreement to the contrary, including the definitions of "Total Net Leverage Ratio", "First Lien Net Leverage Ratio", "Consolidated EBITDA", "Capitalized Lease" and "Indebtedness", for purposes of this Agreement and the other Loan Documents, any lease by the Borrower or any of its Restricted Subsidiaries in respect of the Headquarters shall be treated as an operating lease and not as a Capitalized Lease.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower, or satisfied in order for a specific action to be permitted, under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 1.08 Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II, IX and X or as set forth in clause (b) of this Section 1.08) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the applicable Exchange Rate; provided that the determination of any Dollar Amount shall be made in accordance with Section 3.02; provided that if any basket amount expressed in Dollars is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the First Lien Net Leverage Ratio and the Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) testing the financial covenant under Section 7.10, at the Exchange Rate in respect thereof as of the last day of the fiscal quarter for which such measurement is being made, and (B) calculating any First Lien Net Leverage Ratio and the Total Net Leverage Ratio (other than for the purposes of determining compliance with Section 7.10), at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

(c) For the purposes of determining the Dollar Amount of any amount specified in Article II on any date, any amount in a currency other than Dollars shall be converted to Dollars at the Exchange Rate as of the most recent Exchange Rate Reset Date occurring on or prior to such date.

Section 1.09 Change in Currency.

(a) Each obligation of any Loan Party to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) If a change in any currency of a country occurs, this Agreement will, to the extent the Administrative Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice relating to the applicable currency and otherwise to reflect the change in currency.

Section 1.10 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time after giving effect to any expiration periods applicable thereto; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.11 Pro Forma Calculations. Notwithstanding anything to the contrary herein, the First Lien Net Leverage Ratio and the Total Net Leverage Ratio shall be calculated on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, and/or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that, notwithstanding the foregoing, when calculating the First Lien Net Leverage Ratio for purposes of (i) determining the applicable percentage of Excess Cash Flow for purposes of Section 2.05(b) and (ii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with the financial covenant set forth in Section 7.10, any Specified Transaction and any related adjustment contemplated in the definition of "**Pro Forma Basis**" (and corresponding provisions of the definition of "**Consolidated EBITDA**") that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect. Notwithstanding the foregoing, with respect to any Limited Condition Acquisition only, at the Borrower's option, the First Lien Net Leverage Ratio and the Total Net Leverage Ratio shall be determined, and any default or event of default blocker shall be tested, as of the date the definitive acquisition agreement for such Limited Condition Acquisition is entered into and calculated as if the acquisition and other pro forma events in connection therewith were consummated on such date, provided that (i) other than as specifically provided below in this Section 1.11, the Consolidated Net Income (and any other financial defined term

derived therefrom) shall not include any Consolidated Net Income of, or attributable to, the target company or assets associated with any such Limited Condition Acquisition for usages other than in connection with the applicable transaction pertaining to such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred, (ii) the determination of the First Lien Net Leverage Ratio and the Total Net Leverage Ratio on or following the date of the definitive acquisition agreement and prior to the earlier of the date on which such acquisition is consummated or the definitive agreement for such acquisition is terminated shall be calculated on a pro forma basis assuming such acquisition and other pro forma events in connection therewith (including any incurrence of Indebtedness) have been consummated, and (iii) after the signing date but before the closing date for a Limited Condition Acquisition, the determination of ratios and baskets for purposes not related to such Limited Condition Acquisition shall be made as if the closing date had occurred on the same date as the signing date until such earlier time on which the applicable Limited Condition Acquisition is consummated, terminated or abandoned (the proviso of this sentence shall be referred to as the "**Limited Condition Acquisition Proviso**"). With respect to any provision of this Agreement (other than the provisions of Section 6.02(a) or Section 7.10) that requires compliance or Pro Forma Compliance with the financial covenant set forth in Section 7.10, such compliance or Pro Forma Compliance shall be required regardless of whether the Borrower is otherwise required to comply with such covenant under the terms of Section 7.10 at such time.

Section 1.12 Calculation of Baskets. If any of the baskets set forth in Article VII of this Agreement are exceeded solely as a result of fluctuations to Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under Article VII, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations. For the avoidance of doubt, if the Borrower has made an election to utilize the Limited Condition Acquisition Proviso and any of the ratios or baskets for which compliance was determined or tested as such date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed to not have been exceeded as a result of such fluctuations.

Section 1.13 No Personal Liability. Where any person gives a certificate (or other document), makes any statement or makes a representation in each case on behalf of any of the parties to the Loan Documents pursuant to any provision thereof and such certificate, document, statement or representation proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, document, statement or undertaking being incorrect (save in the case of fraud, gross negligence or wilful misconduct, in which case any liability of such individual shall be determined in accordance with applicable law).

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans.

(a) The Initial Term Borrowings. Subject to the terms and conditions set forth herein, each Term Lender with an Initial Term Commitment severally agrees to make a single loan denominated in Dollars to the Borrower (the "**Initial Term Loans**") on the Closing Date in an amount not to exceed such Term Lender's Initial Term Commitment. The Initial Term Borrowing shall consist of Initial Term Loans made simultaneously by the Term Lenders in accordance with their respective Initial Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or Eurocurrency Rate Loans as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans denominated in Dollars or in one or more Alternative Currencies (each such loan, a "**Revolving Credit Loan**") to the Borrower from time to time on and after the Closing Date, on any Business Day until and excluding the Business Day preceding the Maturity Date for the applicable Revolving Facility, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment in respect of the applicable Revolving Facility; provided, however, that after giving effect to any Revolving Credit Borrowing under the applicable Revolving Facility, (i) the aggregate Dollar Amount of the Total Revolving Credit Outstandings under such Revolving Facility shall not exceed the Revolving Credit Commitments in respect of such Facility and (ii) the aggregate Dollar Amount of the Outstanding Amount of the Revolving Credit Loans under such Revolving Facility of any Lender, plus such Lender's Pro Rata Share of the Dollar Amount of the Outstanding Amount of all L/C Obligations under such Revolving Facility, plus the Dollar Amount of such Lender's Pro Rata Share of the Outstanding Amount of all Swingline Loans shall not exceed such Lender's Revolving Credit Commitment in respect of such Revolving Facility. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans (if denominated in Dollars) or Eurocurrency Rate Loans, as further provided herein.

(c) After the Closing Date, subject to and upon the terms and conditions set forth herein, each Lender with a Term Commitment (other than an Initial Term Commitment) with respect to any Tranche of Term Loans (other than Initial Term Loans) severally agrees to make a Term Loan denominated in Dollars or in Euros under such Tranche to the Borrower in an amount not to exceed such Term Lender's Term Commitment under such Tranche on the date of incurrence thereof, which Term Loans under such Tranche shall be incurred pursuant to a single drawing on the date set forth for such incurrence. Such Term Loans may be Base Rate Loans if denominated in Dollars or Eurocurrency Rate Loans as further provided herein. Once repaid, such Term Loans incurred hereunder may not be reborrowed.

(d) Each Lender may, at its option, make any Loan available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon irrevocable notice by the Borrower to the Administrative Agent; provided that Euro Term Loans and Revolving Credit Loans denominated in an Alternative Currency may not be converted into Base Rate Loans. Each such notice must be in writing and must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) (i) three Business Days prior to the requested date of any Borrowing of, conversion of Base Rate Loans to, or continuation of, Eurocurrency Rate Loans denominated in Dollars, (ii) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency, (iii) three Business Days prior to the requested date of any conversion of Eurocurrency Rate Loans to Base Rate Loans denominated in Dollars and (iv) one Business Day prior to the requested date of any Borrowing of Base Rate Loans denominated in Dollars; provided, however, that if the Borrower wishes to request Eurocurrency Rate Loans in an Alternative Currency having an Interest Period other than one, two, three or six months (or, prior to completion of primary syndication of the Initial Term Loans, one week) in duration as provided in the definition of "**Interest Period**", the applicable notice from the

Borrower must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) five Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 10:00 a.m. (New York City time) three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each notice by the Borrower pursuant to this Section 2.02(a) shall be delivered to the Administrative Agent in the form of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of not less than (x) of $1,000,000 or a whole multiple of $1,000,000 in excess thereof if denominated in Dollars, (y) €1,000,000 or a whole multiple of €1,000,000 in excess thereof if denominated in Euros, or (z) a Dollar Amount of $1,000,000 or a whole multiple of a Dollar Amount of $1,000,000 in excess thereof if denominated in an Alternative Currency other than Euros. Except as provided in Sections 2.03(d) and 2.04(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing (and, other than with respect to the Initial Term Loans (which shall be denominated in Dollars), whether such Term Borrowing shall be denominated in Dollars or in Euros), a Revolving Credit Borrowing, a conversion of a Tranche of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) in the case of Revolving Credit Loans, the currency in which the Revolving Credit Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which an existing Tranche of Term Loans or Revolving Credit Loans are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the account of the Borrower to be credited with the proceeds of such Borrowing. If, (x) with respect to any Eurocurrency Rate Loans denominated in Dollars, the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Tranche of Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans or (y) with respect to any Eurocurrency Rate Loans denominated in any Alternative Currency, the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Tranche of Term Loans or Revolving Credit Loans shall be made as, or converted to, a Eurocurrency Rate Loan with an Interest Period of one month. Any such automatic conversion or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Rate Loans), it will be deemed to have specified an Interest Period of one month. If no currency is specified, the requested Borrowing shall be in Dollars. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Eurocurrency Rate Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Pro Rata Share of the applicable Tranche of Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation of Eurocurrency Rate Loan is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Eurocurrency Rate Loans with an Interest Period of one month or Base Rate Loans, as applicable, as described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's

Office not later than 12:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (or, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to Revolving Credit Borrowing is given by the Borrower, there are Swingline Loans or L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swingline Loans and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due under Section 3.06 in connection therewith. During the existence of an Event of Default, at the election of the Administrative Agent or if directed to do so by the Required Lenders, no Loans denominated in Dollars may be requested as, converted to or continued as Eurocurrency Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans of the same Type, there shall not be more than ten Interest Periods in effect (or such greater number of Interest Periods as may be acceptable to the Administrative Agent in its sole discretion).

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitment. Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or any of its Restricted Subsidiaries (provided that the Borrower hereby irrevocably agrees to reimburse the applicable L/C Issuer for amounts drawn on any Letters of Credit issued for the account of its Restricted Subsidiary on a joint and several basis with such Restricted Subsidiary) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit issued by such L/C Issuer and (B) the Revolving Credit Lenders under any Revolving Facility severally agree to participate in Letters of Credit issued for the account of the Borrower or any Restricted Subsidiary; provided that no L/C Issuer shall issue any Letter of Credit if, as of the date of such issuance (and after giving effect thereto) (w) with respect to any Revolving Facility, the sum of the Dollar Amount of the Total Revolving Credit Outstandings under such Revolving Facility would exceed the Revolving Credit Commitments in respect of such Revolving Facility, (x) with respect to any Revolving Facility, the aggregate Dollar Amount of the Outstanding Amount of the Revolving

Credit Loans of any Lender under such Revolving Facility, plus the Dollar Amount of such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations under such Revolving Facility, plus the Dollar Amount of such Lender's Pro Rata Share of the Outstanding Amount of all Swingline Loans would exceed such Lender's Revolving Credit Commitment under such Revolving Facility, (y) the Dollar Amount of the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit or (z) the Letter of Credit is denominated in an Alternative Currency other than Euros or Pounds Sterling which has not been agreed to by the Administrative Agent, such L/C Issuer, all of the Revolving Credit Lenders and the Borrower. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(i) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which, in each case, such L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after the date of issuance or last renewal, unless the Required Revolving Lenders and the L/C Issuer, in their sole discretion, have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (i) all the Revolving Credit Lenders and the L/C Issuer have approved such expiry date and/or (ii) the L/C Issuer has approved such expiry date and such requested Letter of Credit has been Cash Collateralized by the applicant requesting such Letter of Credit in accordance with Section 2.16 at least five Business Days prior to the Letter of Credit Expiration Date;

(D) the issuance of such Letter of Credit would violate one or more generally applicable policies of such L/C Issuer in place at the time of such request;

(E) such Letter of Credit is in an initial stated amount of less than a Dollar Amount equal to $500,000 or such lesser amount as is acceptable to the applicable L/C Issuer in its sole discretion;

(F) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(G) any Revolving Credit Lender is at that time a Defaulting Lender, unless the applicable L/C Issuer has entered into arrangements reasonably satisfactory to

it and the Borrower to eliminate the L/C Issuer's risk with respect to the participation in Letters of Credit by all such Defaulting Lenders, including, first by reallocation of the Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations pursuant to Section 2.17(a)(iv) and thereafter by the delivery of Cash Collateral in accordance with Section 2.16 with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to a Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure.

(ii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iii) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders under the applicable Revolving Facility with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "**Administrative Agent**" as used in Article IX included each L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to each L/C Issuer.

(iv) Schedule 2.03 contains a description of certain letters of credit that were previously issued by an L/C Issuer for the account of the Borrower or a wholly owned Restricted Subsidiary thereof pursuant to the Existing Senior Facilities Agreement and which remain outstanding on the Closing Date and which will be deemed issued under this Agreement (and setting forth, with respect to each such letter of credit, (i) the name of the L/C Issuer, (ii) the letter of credit number, (iii) the name(s) of the account party or account parties, (iv) the stated amount, (v) the currency in which the letter of credit is denominated, (vi) the name of the beneficiary, (vii) the expiry date and (viii) whether such letter of credit constitutes a standby letter of credit or a commercial letter of credit. Each such letter of credit, including any extension or renewal thereof in accordance with the terms thereof and hereof (each, as amended from time to time in accordance with the terms thereof and hereof, an "**Existing Letter of Credit**"), shall constitute a "Letter of Credit" for all purposes of this Agreement and shall be deemed issued on the Closing Date.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit. (i) Each Letter of Credit shall be issued (other than an Existing Letter of Credit) or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, including agreed-upon draft language for such Letter of Credit reasonably acceptable to the applicable L/C Issuer (it being understood that such draft language for each such Letter of Credit must be in English or, if agreed to in the sole discretion of the applicable L/C Issuer, accompanied by an English translation certified by the Borrower to be a true and correct English translation), appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. (New York City time) at least three Business Days in the case of a Letter of Credit to be denominated in Dollars, or at least five

Business Days in the case of a Letter of Credit to be denominated in any Alternative Currency (or, in either case, such shorter period as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day not later than 30 days prior to the Maturity Date of the Revolving Credit Facility, unless the Administrative Agent and the L/C Issuer otherwise agree); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated (which must be Dollars, Euros, Pounds Sterling or such other Alternative Currency); (H) the Person for whose account the requested Letter of Credit is to be issued (which must be a member of the Restricted Group); and (I) such other matters as the applicable L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or any Restricted Subsidiary (as designated in the Letter of Credit Application) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit under any Revolving Facility, each Revolving Credit Lender under such Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer an unfunded risk participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of such Revolving Facility multiplied by the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); provided that any such Auto-Renewal Letter of Credit must permit such L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Renewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Credit Lenders under the applicable Revolving Facility shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such L/C Issuer shall not permit any such renewal if (A) such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed

form under the terms hereof (by reason of the provisions of Section 2.03(a)(i) or otherwise) , or (B) it has received notice on or before the day that is five Business Days before the Nonrenewal Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also (A) deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment and (B) notify each Revolving Credit Lender of such issuance or amendment and the amount of such Revolving Credit Lender's Pro Rata Share therein.

(c) Drawings and Reimbursements; Funding of Participations. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Each L/C Issuer shall notify the Borrower on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "**Honor Date**"), and the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing (and in the same currency in which such drawing was made) no later than on the next succeeding Business Day (and any reimbursement made on such next Business Day shall be taken into account in computing interest and fees in respect of any such Letter of Credit) after the Borrower shall have received notice of such payment with interest on the amount so paid or disbursed by such L/C Issuer, to the extent not reimbursed prior to 12:00 p.m. (New York City time) on the respective Honor Date, from and including the date paid or disbursed to but excluding the date such L/C Issuer was reimbursed by the Borrower therefor at a rate per annum equal to the Base Rate as in effect from time to time plus the Applicable Rate as in effect from time to time for Revolving Credit Loans that are maintained as Base Rate Loans. If the Borrower fails to so reimburse such L/C Issuer on such next Business Day, the Administrative Agent shall promptly notify each Revolving Credit Lender of the applicable Revolving Facility of the Honor Date, the amount of the unreimbursed drawing (expressed in the Dollar Amount thereof in the case of an Alternative Currency) (the "**Unreimbursed Amount**"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, (x) in the case of an Unreimbursed Amount denominated in Dollars, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans and (y) in the case of an Unreimbursed Amount denominated in an Alternative Currency (but expressed in its Dollar Amount), the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans denominated in Dollars, in each case, under the applicable Revolving Facility and to be disbursed on such date in an amount equal to (A) the Dollar Amount of the Unreimbursed Amount plus (B) in the case of any Unreimbursed Amount denominated in any Alternative Currency (but expressed in its Dollar Amount), an additional amount equal to the amount required to convert Dollars into the currency of the unreimbursed drawing, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, as the case may be, but subject to the Available Revolving Credit Commitments under the applicable Revolving Facility. Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender under the applicable Revolving Facility (including each Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer, in Dollars or the applicable Alternative Currency, at the Administrative Agent's Office in an

amount equal to its Pro Rata Share of Dollar Amount of the Unreimbursed Amount not later than 1:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan in the form of in the case of a Letter of Credit (x) denominated in Dollars, a Base Rate Loan to the Borrower in such amount and (y) denominated in an Alternative Currency, a Eurocurrency Rate Loan denominated in Dollars to the Borrower in such amount plus, in the case of any Unreimbursed Amount denominated in any Alternative Currency (but expressed in its Dollar Amount), an additional amount equal to the amount required to convert Dollars into the currency of the unreimbursed drawing. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans for Letters of Credit denominated in Dollars or Eurocurrency Rate Loans for Letters of Credit denominated in an Alternative Currency, as the case may be, because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced plus, in the case of any Unreimbursed Amount denominated in any Alternative Currency (but expressed in its Dollar Amount), an additional amount equal to the amount required to convert Dollars into the currency of the unreimbursed drawing, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Revolving Credit Loans. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender under the applicable Revolving Facility funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the unavailability of any currency, (C) the occurrence or continuance of a Default or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing. Notwithstanding the foregoing, if the Borrower Cash Collateralizes Letters of Credit as required pursuant to Section 2.03(a)(i)(C) with respect to any Letter of Credit that matures after the Letter of Credit Expiration Date, then on the Letter of Credit Expiration Date, the Revolving Credit Lenders shall have no further obligations to make Revolving Credit Loans or L/C Advances or reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the applicable Overnight Rate from time to time in effect and a rate reasonably determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations. (i) If, at any time after an L/C Issuer under any Revolving Facility has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender under such Revolving Facility such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or, in the case of any Unreimbursed Amount denominated in any Alternative Currency (but expressed in its Dollar Amount), an additional amount equal to the amount required to convert Dollars into the currency of the unreimbursed drawing or, in each case interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share \ thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender under the applicable Revolving Facility shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Credit Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or the applicable Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, administrator, administrative receiver, judicial manager, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of the Borrower or any other account party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the instructions of the Borrower or other irregularity, the Borrower will promptly notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against any L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (iii) the due

execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at Law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to indirect, special, punitive, consequential or exemplary, damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such L/C Issuer's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a Letter of Credit fee which shall accrue for each Letter of Credit of each Revolving Facility in an amount equal to the Applicable Rate then in effect for Eurocurrency Rate Loans with respect to the Revolving Credit Facility multiplied by the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); provided, however, that any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Credit Lenders under the applicable Revolving Facility in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears and shall be due and payable on the last Business Day of each March, June, September and December, in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Each payment of fees under this clause (g) on any Letters of Credit shall be made in Dollars in accordance with the Dollar Amount thereof (calculated as of the date of payment of such fees).

(h) Fronting Fee and Documentary and Processing Charges Payable to an L/C Issuer. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee at a rate equal to 0.125% per annum computed on the maximum daily Dollar Amount of the amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the maximum daily Dollar Amount of the amount available to be drawn under any Letter of Credit (including for purposes of Section 2.03(g)), the amount

of such Letter of Credit shall be determined in accordance with Section 1.10. Each payment of fees required above under this clause (h) on any Letters of Credit denominated in an Alternative Currency shall be made in Dollars. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, administration, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five Business Days of demand and are non-refundable.

(i) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Reporting. To the extent that any Letters of Credit are issued by an L/C Issuer other than the Administrative Agent, each such L/C Issuer shall furnish to the Administrative Agent a report detailing the daily L/C Obligations outstanding under all Letters of Credit issued by it under any Revolving Facility, such report to be in a form and at reporting intervals as shall be agreed between the Administrative Agent and such L/C Issuer; provided that in no event shall such reports be furnished at intervals greater than 31 days.

(k) Provisions Related to Extended Revolving Credit Commitments. If the Maturity Date in respect of any Revolving Facility of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to this Section 2.03) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Revolving Facilities up to an aggregate amount not to exceed the aggregate principal amount of the Available Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and to the extent any Letters of Credit are not able to be reallocated pursuant to this clause (i) and there are outstanding Revolving Credit Loans under the non-terminating Revolving Facilities, the Borrower agrees to repay all such Revolving Credit Loans (or such lesser amount as is necessary to reallocate all Letters of Credit pursuant to this clause (i)) or (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.16 but only up to the amount of such Letter of Credit not so reallocated. Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit issued before such Maturity Date.

(l) Applicability of ISP98 and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued, (i) either (A) the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) or (B) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce, at the election of the applicable L/C Issuer, shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

Section 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.04, shall make loans in Dollars (each such loan, a "Swingline Loan") to the Borrower from time to time on any Business Day (other than the Closing Date) until the Maturity Date for the Revolving Credit Facility in an aggregate amount not to exceed at any time outstanding the Swingline Sublimit; provided, however, that after giving effect to any Swingline Loan, (i) the Total Revolving Credit Outstandings shall not exceed the aggregate amount of the Revolving Credit Commitments and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations at such time, plus such Revolving Credit Lender's Pro Rata Share of the Outstanding Amount of all Swingline Loans at such time shall not exceed such Revolving Credit Lender's Revolving Credit Commitment; provided further, that the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swingline Loan shall bear interest only at a rate based on the Base Rate. Immediately upon the making of a Swingline Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to such Revolving Credit Lender's Pro Rata Share of the Revolving Facility multiplied by the amount of such Swingline Loan.

(b) Borrowing Procedures. Each Swingline Borrowing shall be made upon the irrevocable notice by the Borrower to the Swingline Lender and the Administrative Agent, which notice may be by telephone (which telephonic notice shall be promptly confirmed in writing). Each such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. (New York City time) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000 or a whole multiple of $100,000 in excess thereof, (ii) the requested borrowing date, which shall be a Business Day and (iii) the account of the Borrower to be credited with the proceeds of such Swingline Borrowing. The Borrower shall deliver to the Swingline Lender and the Administrative Agent a written Swingline Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent of the contents thereof. Unless the Swingline Lender has received notice from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. (New York City time) on the date of the proposed Swingline Borrowing (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. (New York City time) on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swingline Lender shall not be obligated to make any Swingline Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Swingline Lender has entered into arrangements reasonably satisfactory to it to eliminate the Swingline Lender's risk with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swingline Loans, including by Cash Collateralizing such Defaulting Lender's or Defaulting Lenders' Pro Rate Share of the outstanding Swingline Loans.

(c) Refinancing of Swingline Loans. (i) The Swingline Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (and the Borrower hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swingline Loans

then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02(a), without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. (New York City time) on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate from time to time in effect and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c)(i) is subject

to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice)(it being understood and agreed, however, for the avoidance of doubt, each Revolving Credit Lender's obligation to fund a risk participation pursuant to Section 2.04(c)(ii) shall not be subject to the satisfaction of any of the conditions in Section 4.02). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations. (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Credit Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Credit Lender's risk participation was funded) in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Credit Lender shall pay to the Swingline Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Pro Rata Share of any Swingline Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

(g) Extended Revolving Credit Commitments. If the Maturity Date shall have occurred in respect of any Tranche of Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer Maturity Date, then on the earliest occurring Maturity Date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Maturity Date); provided, however, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(l)), no Default then exists or would result therefrom and there shall exist sufficient unutilized Extended Revolving Credit Commitments so that the respective outstanding Swingline Loans could be incurred pursuant the Extended Revolving Credit Commitments which will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Swingline Loans shall not be so required to be repaid in full on such earliest Maturity Date.

Section 2.05 Prepayments.

(a) Optional. (i) The Borrower may, upon notice substantially in the form of Exhibit L to the Administrative Agent, at any time or from time to time voluntarily prepay Loans (other than Swingline Loans, the prepayment terms of which are governed by Section 2.05(a)(ii)) in whole or in part without premium or penalty except as set forth in Section 2.05(a)(iv); provided that (1) such notice must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in an Alternative Currency and (C) one Business Day prior to any date of prepayment of Base Rate Loans (or, in each case, such shorter period as the Administrative Agent shall agree in its sole discretion); (2) any prepayment of Eurocurrency Rate Loans shall be in a principal Dollar Amount of $1,000,000 (or, in the case of a prepayment of a Loan denominated in Euros, €1,000,000) or a whole multiple of the Dollar Amount of $1,000,000 (or, in the case of a prepayment of a Loan denominated in Euros, €1,000,000) in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding (it being understood that Base Rate Loans shall be denominated in Dollars only). Each such notice shall specify the date and amount of such prepayment, the Tranche of Loans to be prepaid, the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans (except that if the class of Loans to be prepaid includes both Base Rate Loans and Eurocurrency Rate Loans, absent direction by the Borrower, the applicable prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurocurrency Rate Loans, in each case in a manner that minimizes the amount payable by the Borrower in respect of such prepayment pursuant to Section 3.06). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's ratable share of the relevant Facility). If such notice is given by the Borrower, subject to clause (iii) below, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 2.05(a)(iv) and Section 3.06. Each prepayment of the principal of, and interest on, any Revolving Credit Loans denominated in any Alternative Currency shall be made in such currency (even if the Borrower is required to convert currency to do so). Each prepayment of outstanding Term Loan Tranches pursuant to this Section 2.05(a) shall be applied to each Term Loan Tranche on a pro rata basis (or, if agreed to in writing by the Majority Lenders of a Term Loan Tranche, in a manner that provides for more favorable prepayment treatment of other Term Loan Tranches, so long as each other such Term Loan Tranche receives its Pro Rata Share of any amount to be applied more favorably) (other than a prepayment of Term Loans with the proceeds of (x) Indebtedness incurred pursuant to Section 2.18 or (y) any Refinancing Notes issued to the extent permitted under Section 7.03, which, in each case, shall be applied to the Term Loan Tranche being refinanced pursuant thereto). All voluntary prepayments of a Term Loan Tranche in accordance with this Section 2.05(a) shall be applied to the remaining scheduled installments of the respective Term Loan Tranche as directed by the Borrower (or, if the Borrower have not made such designation, in direct order of maturity); and each such prepayment shall be paid to the Appropriate Lenders on a pro rata basis, except as set forth above.

(ii) The Borrower may, upon notice by the Borrower to the Swingline Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 12:00 p.m. (New York City time) on the date of the prepayment and (B) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, subject to clause (iii) below, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein

(iii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.05(a)(i) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(iv) If the Borrower, in connection with, or resulting in, any Repricing Event (A) makes a voluntary prepayment of any Initial Term Loans pursuant to Section 2.05(a), (B) makes a repayment of any Initial Term Loans pursuant to Section 2.05(b)(iii) or (C) effects any amendment with respect to the Initial Term Loans, in each case, on or prior to the six month anniversary of the Closing Date, the Borrower shall pay to the Administrative Agent, for the ratable account of the applicable Term Lenders (x) with respect to clauses (A) and (B), a prepayment premium in an amount equal to 1.00% of the principal amount of Initial Term Loans prepaid or repaid and (y) with respect to clause (C), a prepayment premium in an amount equal to 1.00% of the principal amount of the affected Initial Term Loans held by the Term Lenders consenting to such amendment.

(b) Mandatory. (i) Within 10 Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(b), (or, if later, the date on which such financial statements and such Compliance Certificate are required to the delivered pursuant to such clauses), the Borrower shall prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the proviso below) of Excess Cash Flow for the fiscal year covered by such financial statements commencing with the fiscal year ending on December 31, 2015, minus (B) the aggregate amount of voluntary principal prepayments of the Loans (except prepayments of Revolving Credit Loans under any Revolving Facility that are not accompanied by a corresponding permanent commitment reduction of the Revolving Facilities), other than to the extent that any such prepayment is funded with the proceeds of Specified Refinancing Debt, Refinancing Notes or any other long-term Indebtedness or the proceeds of non-ordinary course Dispositions of property; provided that the aggregate amount deducted pursuant to clause (B) above with respect to Term Loans repurchased pursuant to Dutch Auctions or open market purchases at a discounted purchase price shall be the actual amount paid in respect of such Term Loans; provided further, such percentage in respect of any Excess Cash Flow Period shall be reduced to 25% or 0% if the First Lien Net Leverage Ratio as of the last day of the fiscal year to which such Excess Cash Flow Period relates was less than or equal to 4.25:1.00 or 3.75:1.00, respectively.

(ii) (A) If (x) any member of the Restricted Group Disposes of any property or assets (other than any Disposition (1) to a Loan Party or (2) by a Restricted Subsidiary that is not a Loan Party to another Restricted Subsidiary that is not a Loan Party) pursuant to Section 7.05(f)(ii), (l), (m), (o), (r), (s), (t)(ii) or (u), or (y) any Casualty Event occurs, and any transaction or series of related transactions described in the foregoing clauses (x) and (y) results in the receipt by members of the Restricted Group of aggregate Net Cash Proceeds in excess of $10,000,000 in any fiscal year (any such transaction or series of related transactions resulting in Net Cash Proceeds being a "**Relevant Transaction**"), (1) the Borrower shall give written notice to the Administrative Agent thereof promptly after the date of receipt of such Net Cash Proceeds and (2) except to the extent the Borrower elects in such notice to reinvest all or a portion of such Net Cash Proceeds in accordance

with Section 2.05(b)(ii)(B), the Borrower shall prepay, subject to Section 2.05(b)(viii), an aggregate principal amount of Term Loans in an amount equal to all Net Cash Proceeds received from such Relevant Transaction within 15 Business Days of receipt thereof by such member of the Restricted Group; provided that the Borrower may use a portion of the Net Cash Proceeds received from such Relevant Transaction to prepay or repurchase any other Indebtedness that is secured by the Collateral on a first lien "equal and ratable" basis with Liens securing the Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Relevant Transaction, to the extent not deducted in the calculation of Net Cash Proceeds, in each case in an amount not to exceed the product of (1) the amount of such Net Cash Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness (or to the extent such amount is not in Dollars, such equivalent amount of such Indebtedness converted into Dollars as determined in accordance with Section 1.08 and Section 3.02) and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness (or to the extent such amount is not in Dollars, such equivalent amount of such Indebtedness converted into Dollars as determined in accordance with Section 1.08 and Section 3.02).

(B) With respect to any Net Cash Proceeds realized or received with respect to any Relevant Transaction, at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in the business of the Borrower within 365 days following receipt of such Net Cash Proceeds (or, if the Borrower has contractually committed within 365 days following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds, then within 545 days following receipt of such Net Cash Proceeds); provided, however, that if any of such Net Cash Proceeds from a Relevant Transaction are no longer intended to be so reinvested at any time after the occurrence of the Relevant Transaction (or are not reinvested within such 365 days or 545 days, as applicable), an amount equal to any such Net Cash Proceeds shall be promptly applied to the prepayment of Term Loans (subject to the proviso set forth in clause (A) above) as set forth in this Section 2.05.

(iii) Upon the incurrence or issuance by any member of the Restricted Group of any Refinancing Notes, any Specified Refinancing Term Loans or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall prepay an aggregate principal amount of Term Loan Tranches in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by such member of the Restricted Group.

(iv) Without duplication, upon the receipt of the Borrower or any Restricted Subsidiary of Net Cash Proceeds of the type described in clause (d) of the definition of "Net Cash Proceeds", the Borrower shall immediately apply such proceeds to the prepayment of Term Loans as set forth in this Section 2.05.

(v) Upon the incurrence by any member of the Restricted Group of any Specified Refinancing Debt constituting revolving credit facilities, the Borrower shall prepay an aggregate principal amount of the applicable Tranche of Revolving Credit Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by member of the Restricted Group.

(vi) If for any reason (other than currency fluctuations, which shall be governed by Section 3.02(b)) the sum of the Dollar Amount of the Total Revolving Credit Outstandings under any Revolving Facility at any time exceeds the Revolving Credit Commitments in respect of such Revolving Facility then in effect (including after giving effect to any reduction in the Revolving Credit Commitments under such Revolving Facility pursuant to Section 2.06), the Borrower shall immediately prepay the applicable Revolving Facility or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(vi) unless, after the prepayment in full of the Revolving Credit Loans under such Revolving Facility and Swingline Loans, the Dollar Amount of the Total Revolving Credit Outstandings under such Revolving Facility exceeds the aggregate Revolving Credit Commitments, in respect of such Revolving Facility then in effect.

(vii) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Term Loan Tranche on a pro rata basis (or, if agreed to in writing by the Majority Lenders of a Term Loan Tranche, in a manner that provides for more favorable prepayment treatment of other Term Loan Tranches, so long as each other such Term Loan Tranche receives its Pro Rata Share of any amount to be applied more favorably) (other than a prepayment of (x) Term Loans or Revolving Credit Loans, as applicable, with the proceeds of Indebtedness incurred pursuant to Section 2.18, which shall be applied to the Term Loan Tranche or Revolving Facility, as applicable, being refinanced pursuant thereto or (y) Term Loans with the proceeds of any Refinancing Notes issued to the extent permitted under Section 7.03(i), which shall be applied to the Term Loan Tranche being refinanced pursuant thereto). Amounts to be applied to a Term Loan Tranche in connection with prepayments made pursuant to this Section 2.05(b) shall be applied (A) (to the extent applicable) to the scheduled installments with respect to such Term Loan Tranche in direct order of maturity of the remaining scheduled installments for the 24 months following the relevant prepayment event and thereafter shall be applied ratably to any remaining scheduled installments with respect to such Term Loan Tranche (including any payment due on maturity of such Term Loan Tranche) or, (B) if there are no scheduled installments with respect to such Term Loan Tranche, to reduce the final bullet amount due on maturity of such Term Loan Tranche. Each prepayment of Term Loans under a Facility pursuant to this Section 2.05(b) shall be applied on a pro rata basis to the then outstanding Base Rate Loans and Eurocurrency Rate Loans under such Facility; provided that, if there are no Declining Lenders with respect to such prepayment, then the amount thereof shall be applied first to Base Rate Loans under such Facility to the full extent thereof before application to Eurocurrency Rate Loans, in each case in a manner that minimizes the amount payable by the Borrower in respect of such prepayment pursuant to Section 3.06.

(viii) All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.06 and, to the extent applicable, any additional amounts required pursuant to Section 2.05(a)(iv). Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05(b), other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder with the Administrative Agent to

be held as security for the obligations of the Borrower to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b) (determined as of the date such prepayment was required to be originally made); provided that, such unpaid Eurocurrency Rate Loans shall continue to bear interest in accordance with Section 2.08 until such unpaid Eurocurrency Rate Loans have been pre-paid. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b) (determined as of the date such prepayment was required to be originally made). Notwithstanding anything to the contrary contained in this Agreement, any amounts held by the Administrative Agent pursuant to this clause (viii) pending application to the applicable Term Loans shall be held and applied to the satisfaction of the applicable Term Loans prior to any other application of such property as may be provided for herein.

(ix) Notwithstanding any other provisions of this Section 2.05, to the extent that any or all of the Net Cash Proceeds of any Disposition by a Foreign Subsidiary (a "**Foreign Disposition**") or the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**"), in each case giving rise to a prepayment event pursuant to Section 2.05(b)(ii), or Excess Cash Flow attributable to a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(b)(i) are or is prohibited, restricted or delayed by applicable local law from being repatriated to the United States, (A) the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agrees to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.05 to the extent provided herein and (B) to the extent that the Borrower has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Disposition, any Foreign Casualty Event or Excess Cash Flow would have a material adverse tax cost consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary, provided that, in the case of this clause (B), on or before the date on which any Net Cash Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.05 (or twelve months after the date such Excess Cash Flow would have been so required to be applied if it were Net Cash Proceeds), (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather

than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow are applied to the repayment of Indebtedness of a Foreign Subsidiary.

(x) Notwithstanding any other provision of this Section 2.05(b), the Borrower may elect to prepay, purchase or redeem any Junior Financing or Unsecured Financing in lieu of making a prepayment required pursuant to clauses (i) and (ii) of this Section 2.05(b) so long as (i) no Default then exists or would result therefrom and (ii) immediately after giving effect to any such prepayment, purchase or redemption, the Restricted Group shall be in Pro Forma Compliance with a First Lien Net Leverage of not greater than 3.00:1.00, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent pursuant to Section 6.01(a) or (b), as the case may be.

(c) Term Lender Opt-Out. With respect to any prepayment of Initial Term Loans and, unless otherwise specified in the documents therefor, other Term Loan Tranches pursuant to Section 2.05(b)(ii) or (iii), any Appropriate Lender, at its option (but solely to the extent the Borrower elects for this clause (c) to be applicable to a given prepayment), may elect not to accept such prepayment as provided below. The Borrower may notify the Administrative Agent of any event giving rise to a prepayment under Section 2.05(b)(ii) or (iii) at least 10 Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment that is required to be made under Section 2.05(b)(ii) or (iii) (the "**Prepayment Amount**"). The Administrative Agent will promptly notify each Appropriate Lender of the contents of any such prepayment notice so received from the Borrower, including the date on which such prepayment is to be made (the "**Prepayment Date**"). Any Appropriate Lender may (but solely to the extent the Borrower elects for this clause (c) to be applicable to a given prepayment) decline to accept all (but not less than all) of its share of any such prepayment (any such Lender, a "**Declining Lender**") by providing written notice to the Administrative Agent no later than five Business Days after the date of such Appropriate Lender's receipt of notice from the Administrative Agent regarding such prepayment. If any Appropriate Lender does not give a notice to the Administrative Agent on or prior to such fifth Business Day informing the Administrative Agent that it declines to accept the applicable prepayment, then such Lender will be deemed to have accepted such prepayment. On any Prepayment Date, an amount equal to the Prepayment Amount minus the portion thereof allocable to Declining Lenders, in each case for such Prepayment Date, shall be paid to the Administrative Agent by the Borrower and applied by the Administrative Agent ratably to prepay Term Loans under the Term Loan Tranches owing to Appropriate Lenders (other than Declining Lenders) in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders may be retained by the Borrower.

(d) All Loans shall be repaid, whether pursuant to this Section 2.05 or otherwise, in the currency in which they were made.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused portions of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit, or the unused Revolving Credit Commitments under any Revolving Facility, or from time to time permanently reduce the unused portions of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit, or the unused Revolving Credit Commitments under any Revolving Facility;

provided that (i) any such notice shall be received by the Administrative Agent five Business Days (or such shorter period as the Administrative Agent shall agree) prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of (x) $1,000,000 or any whole multiple of $1,000,000 in excess thereof in respect of Commitments denominated in Dollars and (y) €1,000,000 or any whole multiple of €1,000,000 in excess thereof in respect of Commitments denominated in Euros and (iii) the Borrower shall not terminate or reduce (A) the Commitments under any Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Dollar Amount of the Total Revolving Credit Outstandings under such Revolving Facility would exceed the Revolving Credit Commitments in respect of such Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Dollar Amount of the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit or (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Swingline Sublimit. Any such notice of termination or reduction of commitments pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory. (i) The Aggregate Commitments under a Term Loan Tranche shall be automatically and permanently reduced to zero on the date of the initial incurrence of Term Loans under such Term Loan Tranche.

(i) Upon the incurrence by any member of the Restricted Group of any Specified Refinancing Debt constituting revolving credit facilities, the Revolving Credit Commitments of the Revolving Credit Lenders under the Tranche of Revolving Credit Loans being refinanced shall be automatically and permanently reduced on a ratable basis by an amount equal to 100% of the Commitments under such revolving credit facilities.

(ii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swingline Sublimit exceeds the amount of the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(iii) The aggregate Revolving Credit Commitments with respect to the applicable Revolving Facility shall automatically and permanently be reduced to zero on the Maturity Date with respect to such Revolving Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of Commitments under a Facility or Tranche thereof, the Commitment of each Lender under such Facility or Tranche thereof shall be reduced by such Lender's ratable share of the amount by which such Facility or Tranche thereof is reduced (other than the termination of the Commitment of any Lender as provided in Section 3.08). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments and unpaid, shall be paid on the effective date of such termination. For the avoidance of doubt, to the extent that any portion of the Revolving Credit Loans have been refinanced with one or more new revolving credit facilities constituting Specified Refinancing Debt, any prepayments of revolving Loans made pursuant to this Section 2.06 (other than any prepayments of revolving Loans made pursuant to Section 2.06(b)(ii)) shall be allocated ratably among the Revolving Facilities.

Section 2.07 Repayment of Loans.

(a) Initial Term Loans. (x) The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders holding Initial Term Loans outstanding in consecutive quarterly scheduled instalments on each March 31, June 30, September 30, December 31 (commencing on September 30, 2014) in an amount equal to 0.25% of the aggregate initial principal amount of the Initial Term Loans on the Closing Date (which scheduled installments shall, to the extent applicable, be reduced as a result of the application of pre-payments in accordance with the order of priority set forth in Sections 2.05 and 2.06, or be increased as a result of any increase in the amount of Initial Term Loans pursuant to Section 2.14 (such increased scheduled installment to be calculated in the same manner (and on the same basis) as the schedule set forth below for the Initial Term Loans made or deemed to be made as of the Closing Date) and (y) to the extent not previously paid, all Initial Term Loans shall be due and payable on the Maturity Date for the Initial Term Loans.

(b) New Term Loans. The principal amount of New Term Loans of each Term Lender shall be repaid as provided in the amendment to this Agreement in respect of such New Term Loans as contemplated by Section 2.14, subject to the requirements of Section 2.14 (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Sections 2.05 and 2.06, or be increased as a result of any increase in the amount of New Term Loans pursuant to Section 2.14 (such increased scheduled installments to be calculated in the same manner (and on the same basis) as the schedule set forth in the amendment to this Agreement in respect of such New Term Loans as contemplated by Section 2.14 for the initial incurrence of such New Term Loans)). To the extent not previously paid, each New Term Loan shall be due and payable on the Maturity Date applicable to such New Term Loans.

(c) Specified Refinancing Term Loans. The principal amount of Specified Refinancing Term Loans of each Term Lender shall be repaid as provided in the Refinancing Amendment, subject to the requirements of Section 2.18 (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Sections 2.05 and 2.06, or be increased as a result of any increase in the amount of Specified Refinancing Term Loans pursuant to Section 2.14 (such increased scheduled installments to be calculated in the same manner (and on the same basis) as the schedule set forth in the Refinancing Amendment for the initial incurrence of such Specified Refinancing Term Loans)). To the extent not previously paid, each Specified Refinancing Term Loan shall be due and payable on the Maturity Date applicable to such Specified Refinancing Term Loans.

(d) Extended Term Loans. The principal amount of Extended Term Loans of each Extending Term Lender shall be repaid as provided in the amendment to this Agreement in respect of such Extended Term Loans as contemplated by Section 2.19, subject to the requirements of Section 2.19 (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Sections 2.05 and 2.06). To the extent not previously paid, each Extended Term Loan shall be due and payable on the Maturity Date applicable to such Extended Term Loans.

(e) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date of a Revolving Facility the aggregate principal amount of all of its Revolving Credit Loans under such Revolving Facility outstanding on such date.

(f) Swingline Loans. The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date that is five Business Days after such Swingline Loan is made and (ii) the Maturity

Date for the Revolving Credit Facility. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Swingline Lender, the Borrower shall repay Swingline Loans in an amount sufficient to eliminate any Fronting Exposure in respect of the Swingline Loans.

(g) All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(f), each Eurocurrency Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (i) the Adjusted Eurocurrency Rate applicable to the currency in which such Eurocurrency Rate Loan is incurred for such Interest Period plus (ii) the Applicable Rate for Eurocurrency Rate Loans under such Facility. Each Term Loan and each Revolving Credit Loan denominated in any Alternative Currency shall be a Eurocurrency Rate Loan.

(b) Subject to the provisions of Section 2.08(f), (A) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date or conversion date, as the case may be, at a rate per annum equal to the sum of (i) the Base Rate plus (ii) the Applicable Rate for Base Rate Loans under such Facility and (B) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (i) the Base Rate plus (ii) the Applicable Rate for Base Rate Loans under the Revolving Facility (or, if there is more than one Revolving Facility at such time, under the Revolving Facility with the highest Applicable Rate).

(c) Accrued interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; provided that in the event of any repayment or prepayment of any Loan (other than Revolving Credit Loans bearing interest based on the Base Rate that are repaid or prepaid without any corresponding termination or reduction of the Revolving Credit Commitments other than as set forth in Section 2.14(e)), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest on each Loan shall be payable in the currency in which each Loan was made.

(e) All computations of interest hereunder shall be made in accordance with Section 2.10 of this Agreement.

(f) The Borrower shall pay interest on all overdue Obligations hereunder, which shall include all Obligations following an acceleration pursuant to Section 8.02 (including an automatic acceleration) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(g) and (h):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share of each Revolving Facility, a commitment fee in Dollars equal to the Applicable Commitment Fee multiplied by the actual daily amount by which the aggregate Revolving Credit Commitments

under such Revolving Facility exceed the sum of (A) the Outstanding Amount of Revolving Credit Loans under such Revolving Facility and (B) the Outstanding Amount of L/C Obligations under such Revolving Facility, subject to adjustment as provided in Section 2.17. The commitment fee with respect to any Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for such Revolving Facility, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first fiscal quarter to end following the Closing Date, and on the Maturity Date for such Revolving Facility. For the avoidance of doubt, any outstanding Swingline Loans shall be ignored for purposes of calculating the commitment fee pursuant to this Section 2.09(a).

(b) Other Fees. The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts or for the account of the Lenders, as appropriate, fees in the amounts and at the times separately agreed up on between the Borrower (or Parent) and the Arrangers or the Administrative Agent, as the case may be (including those fees specified in the Fee Letter).

Section 2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate. All computations of interest for (i) Base Rate Loans based on the Prime Lending Rate and (ii) Eurocurrency Rate Loans denominated in Pounds Sterling shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender or its registered assigns, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and

sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its accounts or records pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such accounts or records, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such accounts or records shall not limit the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, and except with respect to payments in an Alternative Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 12:00 p.m. (New York City time) on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than 12:00 p.m. (New York City time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its ratable share in respect of the relevant Facility or Tranche thereof (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 12:00 p.m. (New York City time) shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, not later than 12:00 p.m. (New York City time) on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with and at the time required by Section 2.02(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender does not in fact make its share of the applicable Borrowing available to the Administrative Agent, then such Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand an amount equal to such applicable share in immediately available funds with interest thereon, for each day from and including the date such

amount is made available to the Borrower by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the applicable Overnight Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans under the applicable Facility. If both the Borrower and such Lender pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make its share of any Borrowing available to the Administrative Agent.

(ii) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower does not in fact make such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at the greater of the applicable Overnight Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or, to fund its participation or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's ratable share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations, outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments.

(a) If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations or Swingline Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or in Swingline Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section 2.13 shall not be construed to apply to (A) the application of Cash Collateral

provided for in Section 2.16, (B) the assignments and participations (including by means of a Dutch Auction and open market debt repurchases) described in Section 10.07, (C) (i) the incurrence of any New Term Loans in accordance with Section 2.14, (ii) the prepayment of Revolving Credit Loans in accordance with Section 2.14(e) in connection with a Revolving Credit Commitment Increase or (iii) any Specified Refinancing Debt in accordance with Section 2.18, (D) any loan modification offer described in Section 10.01 or Extension described in Section 2.19, or (E) any applicable circumstances contemplated by Sections 2.05(b), 2.14, 2.17 or 3.08.

Section 2.14 Incremental Facilities.

(a) The Borrower may, from time to time after the Closing Date, by notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying the proposed amount thereof, request

(i) an increase in the Commitments under any Revolving Facility (which shall be on the same terms as, and become part of, the Revolving Facility proposed to be increased) (a "**Revolving Credit Commitment Increase**"),

(ii) an increase in any Term Loan Tranche then outstanding (which shall be on the same terms as, and become part of, the Term Loan Tranche proposed to be increased hereunder (except as otherwise provided in clause (d) below with respect to amortization)) (each, a "**Term Commitment Increase**") and

(iii) the addition of one or more new term loan facilities to the Facilities (each, a "**New Term Facility**"; and any advance made by a Lender thereunder, a "**New Term Loan**"; and the commitments thereof, the "**New Term Commitment**" and together with the Revolving Credit Commitment Increase and the Term Commitment Increase, the "**New Loan Commitments**")

by an amount not to exceed (x) the Dollar Capped Incremental Amount plus (y) an unlimited amount (the "**Ratio-Based Incremental Facility**") so long as, in the case of this clause (y) (subject to the Limited Condition Acquisition Proviso in connection with any Permitted Acquisition or permitted Investment that constitutes an acquisition (other than an intercompany Investment)), the Maximum First Lien Leverage Requirement is satisfied (such amount, at any such time, the "**Incremental Amount**"); provided that (i) no Event of Default would exist after giving effect to any such request and (ii) any such request for an increase shall be in a minimum amount of the lesser of (x) a Dollar Amount of $5,000,000 and (y) the entire amount of any increase that may be requested under this Section 2.14; provided, further, that any New Loan Commitments established pursuant to this Section 2.14 and New Incremental Notes issued pursuant to Section 2.15 will reduce the Incremental Amount, provided that such amounts shall count towards the Ratio-Based Incremental Facility prior to reducing the maximum amount under the Dollar Capped Incremental Amount (to the extent permitted by the First Lien Net Leverage Ratio (and, if applicable, the Total Net Leverage Ratio) calculated on a Pro Forma Basis required prior to the incurrence of such Ratio-Based Incremental Facility). At the time of sending such notice to the applicable Lenders, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each applicable Lender is requested to respond (which, unless the Administrative Agent otherwise agrees, shall in no event be less than ten Business Days from the date of delivery of such notice).

(b) Each applicable Lender shall notify the Administrative Agent within such time period whether or not it agrees to participate in such new facility or increase of the existing Tranche and, if so, whether by a percentage of the requested increase equal to, greater than, or less than its Pro Rata Share of any then-existing Tranche. Any Lender approached may elect or decline, in its sole discretion,

to provide such increase or new facility. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment with respect to such Tranche or to provide a new Tranche. The Administrative Agent shall notify the Borrower of the Lenders' responses to each request made under this Section 2.14. To achieve the full amount of a requested increase or issuance of New Term Facility, as applicable, the Borrower may also invite additional Eligible Assignees reasonably satisfactory to the Administrative Agent, the Swingline Lender and each L/C Issuer (to the extent the consent of any of the foregoing would be required to assign Loans and/or Commitments to such Eligible Assignee, which consent shall not be unreasonably withheld or delayed) to become Lenders pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent; provided that (i) no Affiliate Lender may provide any Revolving Credit Commitment Increase and (ii) any Term Commitment Increase or New Term Loan provided by an Affiliate Lender shall be subject to the restrictions on Term Loans purchased by Affiliate Lenders set forth in Section 10.07 (and any Term Loans to be made by an Affiliate Lender (other than a Debt Fund Affiliate) pursuant to this Section 2.14 shall be subject to the limitation set forth in Section 10.07(i)(iii) as if such Term Loan were purchased as of the Increase Effective Date).

(c) If (i) a Revolving Facility or a Term Loan Tranche is increased in accordance with this Section 2.14 or (ii) a New Term Facility is added in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "**Increase Effective Date**") and the final allocation of such increase or New Term Facility among the applicable Lenders. The Administrative Agent shall promptly notify the applicable Lenders of the final allocation of such increase or New Term Facility and the Increase Effective Date. In connection with (i) any increase in a Term Loan Tranche or Revolving Facility or (ii) any addition of a New Term Facility, in each case, pursuant to this Section 2.14, this Agreement and the other Loan Documents may be amended in a writing (which may be executed and delivered by the Borrower and the Administrative Agent) in order to establish the New Term Facility or to effectuate the increases to the Term Loan Tranche or Revolving Facility and to reflect any technical changes necessary or appropriate to give effect to such increase or new facility in accordance with its terms as set forth herein. As of the Increase Effective Date, the amortization schedule for the Term Loan Tranche then increased set forth in Section 2.07(a) (or any other applicable amortization schedule for New Term Loans or Specified Refinancing Term Loans) shall be amended in a writing (which may be executed and delivered by the Borrower and the Administrative Agent) to increase the then-remaining unpaid installments of principal by an aggregate amount equal to the additional Term Loans under such Term Loan Tranche being made on such date, such aggregate amount to be applied to increase such installments ratably in accordance with the amounts in effect immediately prior to the Increase Effective Date.

(d) As conditions precedent to any Revolving Credit Commitment Increase, Term Commitment Increase or addition of a New Term Facility pursuant to this Section 2.14, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date signed by a Responsible Officer of the Borrower, certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase, and certifying that the conditions precedent set forth in the following subclauses have been satisfied (which certificate shall, if applicable, include supporting calculations demonstrating compliance with the Maximum First Lien Leverage Requirement):

(i) except as set forth in the proviso to the last sentence of this clause (d), no Default shall have occurred or be continuing as of the Increase Effective Date or would result therefrom, and the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in

which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in Sections 5.05(a) shall be deemed to refer to the most recent financial statements furnished pursuant to Section 6.01(a), prior to such Increase Effective Date;

(ii) in the case of:

(A) any increase of any Revolving Facility, the terms (including as to maturity) shall be the same as the Revolving Facility being increased and the documentation applicable to the Revolving Credit Facility shall apply;

(B) any increase of a Term Loan Tranche, (1) the final maturity of the Term Loans increased pursuant to this Section 2.14 shall be no earlier than the final maturity date of the Tranche being increased and in any event no earlier than the Original Term Maturity Date, (2) such additional Loans shall not have a Weighted Average Life to Maturity shorter than the longest remaining weighted average life of any other outstanding Term Loans, (3) such Term Loans shall be denominated in Dollars or in Euros as agreed by the Borrower and the applicable Lenders, and (4) the terms and documentation applicable to the Term Loan Facility shall apply; and

(C) in the case of any New Term Facility, (1) such New Term Facility shall have a final maturity no earlier than the then Latest Maturity Date of any Term Loan Tranche, (2) the Weighted Average Life to Maturity of such New Term Facility shall be no shorter than that of any existing Term Loan Tranche, and (3) except with respect to all-in yield and as set forth in subclauses (C)(1) and (C)(2) above with respect to final maturity and Weighted Average Life to Maturity, or otherwise as shall be reasonably satisfactory to the Administrative Agent, any such New Term Facility shall have the same terms as the Term Facility; and

(iii) to the extent reasonably requested by the Administrative Agent, the Administrative Agent shall have received legal opinions, resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Section 6.12 and/or Section 6.16 with respect to Parent, the Borrower and each Subsidiary Guarantor (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

Subject to the foregoing, the conditions precedent to each Term Commitment Increase or New Term Facility shall be as agreed to by the Lenders providing such Term Commitment Increase or New Term Facility, as applicable, the Administrative Agent and the Borrower(s); provided, that in connection with the incurrence of any such Term Commitment Increase or New Term Loans, if the proceeds of such Term Commitment Increase or New Term Loans are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrower or any other Loan Party to finance, in whole or in part, a Permitted Acquisition, then (A) to the extent agreed to by the Lenders providing such Term Commitment Increase or New Term Loans, the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Increase Effective Date shall be (x) the Specified Representations and (y) such of the representations and warranties made by or on behalf of the applicable acquired company or business in the applicable acquisition agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or any Affiliate of the Borrower has the right (determined without regard to any notice provision) to terminate the obligations of the Borrower

or such Affiliate under such acquisition agreement or not consummate such acquisition as a result of a breach of such representations or warranties in such acquisition agreement and (B) no Event of Default under Sections 8.01(a), (f) and (g) then exists or would exist after giving effect to such incurrence ("**Permitted Acquisition Provisions**").

(e) On the Increase Effective Date with respect to a Revolving Facility, (x) each Revolving Credit Lender in respect of such Revolving Facility immediately prior to such increase or incurrence will automatically and without further act be deemed to have assigned to each Lender providing a portion of the increase to the Revolving Credit Commitments (each, a "**Revolving Commitment Increase Lender**"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding L/C Advances under the applicable Revolving Facility and Swingline Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in L/C Advances and (ii) participations hereunder in Swingline Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) under the applicable Revolving Facility will equal the percentage of the aggregate Revolving Credit Commitments in respect of such Revolving Facility of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment in respect of such Revolving Facility and (y) if, on the date of such increase, there are any Revolving Credit Loans under the applicable Revolving Facility outstanding, such Revolving Credit Loans shall on or prior to the Increase Effective Date be prepaid from the proceeds of Revolving Credit Loans under the applicable Revolving Facility made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.06. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. The additional Term Loans made under the Term Loan Tranche subject to the increases shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Sections 2.01 and 2.02 and on the date of the making of such new Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.01 and 2.02, such new Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under such Term Loan Tranche on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Term Loan Tranche will participate proportionately in each then outstanding Borrowing of Term Loans under that Term Loan Tranche.

(f) (i) Any New Term Facility shall rank *pari passu* in right of payment, have the same guarantees as, and be secured on a first lien "equal and ratable" basis with the other Facilities over the same Collateral that secures the Facilities, (ii) the New Term Facility shall share ratably in any prepayments of the Term Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term Loan Tranches than the Term Loans under such New Term Facility) and (iii) the all-in yield (whether in the form of interest rate margins, original issue discount, upfront fees, or Eurocurrency Rate or Base Rate floors (but not arrangement or underwriting fees paid to arrangers for their own account and not shared with the Lenders providing such New Term Facility) and equating original issue discount and upfront fees to interest rate for purposes of this calculation, assuming a four-year life to maturity) applicable to such New Term Facility shall be determined by the Borrower and the Lenders providing such New Term Facility and in the case of any New Term Facility incurred or made available prior to the first anniversary of the Closing Date, the all-in yield shall not be more than 50 basis points higher than the all-in yield (giving effect to interest rate margins, original issue discount, upfront fees and Eurocurrency Rate and Base Rate floors, in the case of original issue discount and upfront fees calculated as provided in the preceding parenthetical) for any Term Loan Tranche incurred on the Closing Date, unless the all-in yield with respect to each such

applicable Term Loan Tranche is increased to the amount necessary so that the difference between the all-in yield with respect to such New Term Facility and the corresponding all-in yield on each such applicable Term Loan Tranche is equal to 50 basis points.

Section 2.15 New Incremental Notes.

(a) The Borrower may, from time to time after the Closing Date, by notice to the Administrative Agent, specifying in reasonable detail the proposed terms thereof, request to issue one or more series of (1) secured notes (which notes shall be secured solely by the Collateral on a *pari passu* or junior basis with the Liens securing the Obligations) or (2) senior unsecured, senior subordinated or subordinated notes (such notes, collectively, "**New Incremental Notes**") in an amount not to exceed the Incremental Amount (at the time of issuance (it being understood that the Incremental Amount shall reduce as set forth in Section 2.14(a))); provided that (i) subject to the Permitted Acquisition Provisions, the conditions set forth in Section 4.02 shall be satisfied as of the date of issuance of New Incremental Notes and (ii) any such issuance of New Incremental Notes shall be in a minimum amount of the lesser of (x) of $5,000,000 and (y) the entire amount that may be requested under this Section 2.15; provided, further, that any New Loan Commitments established pursuant to Section 2.14 and New Incremental Notes issued pursuant to this Section 2.15, will count towards the Ratio-Based Incremental Facility prior to reducing the maximum amount under the Dollar Capped Incremental Amount (to the extent permitted by the First Lien Net Leverage Ratio calculated on a Pro Forma Basis required prior to the incurrence of such Ratio-Based Incremental Facility) ; provided, however, to the extent that any such New Incremental Notes are unsecured or secured on a junior basis with the Liens securing the Obligations and such New Incremental Notes are permitted not to be treated as Consolidated Funded First Lien Indebtedness pursuant to clause (i) of the proviso to the definition of Maximum First Lien Leverage Requirement, the Restricted Group shall be required to be in compliance, on a Pro Forma Basis, after giving effect to such New Incremental Notes (and otherwise calculated on the same basis as provided in the definition of Maximum First Lien Leverage Requirement), with a Total Net Leverage Ratio that does not exceed 6.25:1.00 as of the date of the most recent financial statements required to be delivered pursuant to Section 6.02(a) or (b).

(b) As a condition precedent to the issuance of any New Incremental Notes pursuant to this Section 2.15, (i) the Borrower shall deliver to the Administrative Agent a certificate dated as of the date of issuance of the New Incremental Notes signed by a Responsible Officer of the Borrower, certifying and attaching the resolutions adopted by the Borrower approving or consenting to the issuance of such New Incremental Notes and the execution and delivery of the related New Incremental Notes Indenture, and certifying that the conditions precedent set forth in the following sub-clauses (ii) through (viii) have been satisfied (which certificate shall include supporting calculations demonstrating compliance, if applicable, with the Maximum First Lien Leverage Requirement and/or the Total Leverage Ratio requirement set forth in clause (a) above) (ii) such New Incremental Notes shall rank *pari* passu in right of payment and shall be subject to an intercreditor agreement (if secured) or be subordinated on terms satisfactory to the Administrative Agent, (iii) such New Incremental Notes shall not be Guaranteed by any Person that is not a Loan Party, (iv) to the extent secured, such New Incremental Notes shall be subject to intercreditor arrangements that are reasonably satisfactory to the Administrative Agent), (v) such New Incremental Notes shall have a final maturity no earlier than 91 days after the then Latest Maturity Date, (vi) the Weighted Average Life to Maturity of such New Incremental Notes shall not (A) be shorter than 91 days after that of any then-existing Term Loan Tranche, or (B) be subject to any mandatory redemption or prepayment provisions or rights (except customary assets sale or change of control provisions), (vii) such New Incremental Notes shall not be subject to any mandatory redemption or prepayment provisions or rights (except to the extent any such mandatory redemption or prepayment is required to be applied pro rata to the Term Loans and other Indebtedness that is secured on a *pari passu* basis with the Obligations) and (viii) the covenants, events of default, guarantees, collateral and other

terms of such New Incremental Notes are customary for similar debt securities in light of then prevailing market conditions at the time of issuance (it being understood that (x) no New Incremental Notes shall include any financial maintenance covenants (including indirectly by way of a cross-default to this Agreement), but that customary cross-acceleration provisions may be included) and (y) any negative covenants with respect to indebtedness, investments, liens or restricted payments shall be incurrence-based) and in any event are not more restrictive to the Borrower and its Restricted Subsidiaries than those set forth in this Agreement (other than with respect to interest rate and redemption provisions), except for covenants or other provisions applicable only to periods after the then Latest Maturity Date (provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such New Incremental Notes, together with a reasonably detailed description of the material terms and conditions of such New Incremental Notes or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (b), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five Business Day period (including a reasonable description of the basis upon which it objects). Notwithstanding the foregoing, the conditions precedent to each such increase shall be agreed to by the Lenders providing such increase and the Borrower.

(c) The issuance of any New Incremental Notes shall also be subject, to the extent reasonably requested by the Administrative Agent, to receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements, including any supplements or amendments to the Collateral Documents providing for such New Incremental Notes. The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary or appropriate in order to secure any New Incremental Notes with the Collateral and/or to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the issuance of such New Incremental Notes, in each case on terms consistent with this Section 2.15.

Section 2.16 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation in respect of the applicable Revolving Facility for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations under such Revolving Facility. At any time that there shall exist a Defaulting Lender, within one Business Day, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover (i) 103% of all Fronting Exposure of such Defaulting Lender after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by such Defaulting Lender.

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the applicable L/C Issuer and the Lenders (including the Swingline Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided or that the total amount of such Cash Collateral is less than

103% of the applicable Fronting Exposure and other obligations secured thereby, the Borrower and the relevant Defaulting Lender shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Section 2.03, 2.04, 2.05, 2.06, 2.17, 8.02 or 8.04 in respect of Letters of Credit or Swingline Loans shall be held and applied to the satisfaction of the specific L/C Obligations or Swingline Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure (after giving effect to such release) or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(viii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default under Section 8.01(a), (f) or (g) or an Event of Default (and following application as provided in this Section 2.16 may be otherwise applied in accordance with Section 8.04) and (y) the Person providing Cash Collateral and the applicable L/C Issuer or the Swingline Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.17 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Revolving Credit Lender becomes a Defaulting Lender pursuant to clause (a), (b) or (c) of the definition of "**Defaulting Lender**" (or, in the case of clause (i) below, pursuant to clause (a), (b), (c) or (d) of the definition of "**Defaulting Lender**"), then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the applicable L/C Issuer and the Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable L/C Issuer or the Swingline Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit or Swingline Loan; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its

portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the applicable L/C Issuer or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the applicable L/C Issuer or the Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default pursuant to Section 8.01(a), (f) or (g) exists, to the payment of any amounts owing to the Borrower as a result of any non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(g).

(iv) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans pursuant to Sections 2.03 and 2.04, the "**Pro Rata Share**" of each non-Defaulting Lender under a Revolving Facility shall be determined without giving effect to the Commitment under such Revolving Facility of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender under a Revolving Facility to acquire, refinance or fund participations in Letters of Credit issued, and Swingline Loan incurred, under such Revolving Facility shall not exceed the positive difference, if any, of (1) the Commitment under such Revolving Facility of that non-Defaulting Lender minus (2) the sum of (A) the aggregate Outstanding Amount of the Revolving Credit Loans, (B) the aggregate Outstanding Amount of the Pro Rata Share of the L/C Obligations and (C) the aggregate Outstanding Amount of the Pro Rata Share of the Swingline Loans, in each case, under such Revolving Facility of that Revolving Credit Lender.

(b) If the Borrower, the Administrative Agent, the Swingline Lender and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that

portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their ratable shares (without giving effect to the application of Section 2.17(a)(iv)) in respect of that Lender, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.18 Specified Refinancing Debt.

(a) The Borrower may, from time to time after the Closing Date, and subject to the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned), add one or more new term loan facilities and new revolving credit facilities to the Facilities ("**Specified Refinancing Debt**"; and the commitments in respect of such new term facilities, the "**Specified Refinancing Term Commitment**" and the commitments in respect of such new revolving credit facilities, the "**Specified Refinancing Revolving Credit Commitment**") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower, to refinance (i) all or any portion of any Term Loan Tranches then outstanding under this Agreement and (ii) all or any portion of any Revolving Facilities then in effect under this Agreement, in each case pursuant to a Refinancing Amendment; provided that such Specified Refinancing Debt: (i) will rank *pari passu* in right of payment as the other Loans and Commitments hereunder; (ii) will not be Guaranteed by any Person that is not a Loan Party; (iii) will be, if secured, (1) secured solely by the Collateral on a *pari passu* or junior basis with the Liens securing the Obligations and (2) subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent; (iv) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the applicable Lenders thereof; (v) (x) to the extent constituting revolving credit facilities, will not have a maturity date (or have mandatory commitment reductions or amortization) that is prior to the scheduled Maturity Date of the Revolving Facility being refinanced and in any event no earlier than the Original Revolving Maturity Date and (y) to the extent constituting term loan facilities, will have a maturity date that is not prior to the scheduled Maturity Date of the Term Loans being refinanced and in any event no earlier than the Original Term Maturity Date, and will have a Weighted Average Life to Maturity that is not shorter than the Weighted Average Life to Maturity of the Term Loans being refinanced; (vi) any Specified Refinancing Term Loans shall share ratably in any prepayments of Term Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term Loan Tranches than the Specified Refinancing Term Loans); (vii) each Revolving Credit Borrowing (including any deemed Revolving Credit Borrowings made pursuant to Sections 2.03 and 2.04) and participations in Letters of Credit or Swingline Loans pursuant to Sections 2.03 and 2.04 shall be allocated pro rata among the Revolving Facilities; (viii) subject to clauses (iv) and (v) above, will have terms and conditions (other than pricing and optional prepayment and redemption terms) that are substantially identical to, or less favorable, when taken as a whole, to the lenders providing such Specified Refinancing Debt than, the terms and conditions of the Facilities and Loans being refinanced (provided that a certificate of the Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Specified Refinancing Debt, together with a reasonably detailed description of the material terms and conditions of such Specified Refinancing Debt or drafts of the documentation relating thereto, stating that the Borrower had determined in good faith that such terms and conditions satisfy the requirements set forth in this clause (viii) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of an objection (including a reasonable description of the basis upon which it objects) within five Business Days after

being notified of such determination by the Borrower); (ix) the Net Cash Proceeds of such Specified Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans being so refinanced (and, in the case of Revolving Credit Loans under the Facility being refinanced, a corresponding amount of Revolving Credit Commitments under the Facility being refinanced shall be permanently reduced), in each case pursuant to Sections 2.05 and 2.06, as applicable; and (x) at no time shall there be Revolving Credit Commitments hereunder (including Specified Refinancing Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than five different maturity dates; provided however, that such Specified Refinancing Debt (X) may provide for any additional or different financial or other covenants or other provisions that are agreed among the Borrower and the Lenders thereof and applicable only during periods after the then Latest Maturity Date in effect and (Y) shall not have a principal or commitment amount (or accreted value) greater than the Loans being refinanced (excluding accrued interest, fees, discounts, premiums or expenses). The Borrower shall make any request for Specified Refinancing Debt pursuant to a written notice to the Administrative Agent specifying in reasonable detail the proposed terms thereof. Any proposed Specified Refinancing Debt shall first be requested on a ratable basis from existing Lenders in respect of the Facility and Loans being refinanced. At the time of sending such notice to such Lenders, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each applicable Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice or such shorter period as may be agreed by the Administrative Agent in its sole discretion). Each applicable Lender shall notify the Administrative Agent within such time period whether or not it agrees to participate in providing such Specified Refinancing Debt and, if so, whether by an amount equal to, greater than, or less than its ratable portion (based on such Lender's ratable share in respect of the applicable Facility) of such Specified Refinancing Debt. Any Lender approached to provide all or a portion of any Specified Refinancing Debt may elect or decline, in its sole discretion, to provide such Specified Refinancing Debt. Any Lender not responding within such time period shall be deemed to have declined to participate in providing such Specified Refinancing Debt. The Administrative Agent shall notify the Borrower and each applicable Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested issuance of Specified Refinancing Debt, and subject to the approval of the Administrative Agent, the Swingline Lender and each L/C Issuer, if applicable (in each case, which approval shall not be unreasonably withheld, conditioned or delayed), the Borrower may also invite additional Eligible Assignees to become Lenders in respect of such Specified Refinancing Debt pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in clause (a) above and Section 4.02, and delivery to the Administrative Agent of a certificate of the Borrower dated the date thereof signed by a Responsible Officer of the Borrower, certifying and attaching the resolutions adopted by Borrower approving such Specified Refinancing Debt, and certifying that the conditions precedent set forth in clause (a) above and Section 4.02 have been satisfied and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements, including any supplements or amendments to the Collateral Documents providing for such Specified Refinancing Debt to be secured thereby, consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Section 6.12 and/or Section 6.16 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Tranches of Specified Refinancing Debt and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Tranches, in each case on terms consistent with and/or to effect the provisions of this Section 2.18.

(c) Each class of Specified Refinancing Debt incurred under this Section 2.18 shall be in an aggregate principal amount that is (x) not less than a Dollar Amount of $5,000,000 and (y) an integral multiple of a Dollar Amount of $1,000,000 in excess thereof. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower in respect of a Revolving Facility or the provision to the Borrower of Swingline Loans, pursuant to any revolving credit facility established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swingline Loans under the Revolving Credit Commitments being refinanced.

(d) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Debt incurred pursuant thereto (including the addition of such Specified Refinancing Debt as separate "**Facilities**" hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrower, the Administrative Agent and the Lenders providing such Specified Refinancing Debt, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of or consistent with this Section 2.18.

Section 2.19 Extensions of Term Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders of Term Loans with a like Maturity Date and denominated in the same currency or Revolving Credit Commitments with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments with a like Maturity Date, as the case may be) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "**Extension**"; provided that any Extended Term Loans shall constitute a separate Tranche of Term Loans from the Tranche of Term Loans from which they were converted, and any Extended Revolving Credit Commitments shall constitute a separate Facility of Revolving Credit Commitments from the Facility of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied: (i) no Event of Default would exist after giving Pro Forma Effect to the Extension Offer; (ii) except as to interest rates, fees, optional redemption or prepayment terms, final maturity, and after the final maturity date of the Revolving Credit Commitment, any other covenants and provisions (which shall be determined by the Borrower and the relevant Revolving Credit Lenders and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Revolving Credit Lender extended pursuant to an Extension (an "**Extended Revolving Credit Commitment**" and the Loans thereunder, "**Extended Revolving Credit Loans**"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with such other terms substantially identical to, or taken as a whole, no more favorable to the Revolving Credit Lenders, as the original Revolving Credit Commitments (and related outstandings); provided that (1) the

borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), and (B) repayments required upon the maturity date of the non-extending Revolving Credit Commitments of Loans with respect to Extended Revolving Credit Commitments after the applicable Extension date) shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Sections 2.03(k) and 2.04(g) to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a Maturity Date when there exist Extended Revolving Credit Commitments with a longer Maturity Date, all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Available Revolving Credit Commitments (and except as provided in Sections 2.03(k) and 2.04(g), without giving effect to changes thereto on an earlier Maturity Date with respect to Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Extended Revolving Credit Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any Revolving Facility on a better than pro rata basis as compared to any other Revolving Facility with a later Maturity Date if agreed to by the Lenders in respect of such Revolving Facility with a later Maturity Date in the amendment pursuant to which such Extension was effected, (4) assignments and participations of Extended Revolving Credit Commitments and extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans and (5) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than five different maturity dates; (iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv), (v) and (vi), be determined by the Borrower and the Extending Term Lenders and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an Extension with respect to such Term Loans (an "**Extending Term Lender**") extended pursuant to any Extension ("**Extended Term Loans**") shall have the same terms as the Tranche of Term Loans subject to such Extension Offer; (iv) the final maturity date of any Extended Term Loans shall be no earlier than the then Latest Maturity Date applicable to any Term Loan Tranche hereunder; (v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby; (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer; (vii) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Loans, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer; (viii) all documentation in respect of such Extension shall be consistent with the foregoing; and (ix) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.19, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that the Borrower may at its election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Extension that a minimum amount (to be determined

and specified in the relevant Extension Offer in the Borrower's sole discretion and which may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Tranches be tendered. The Administrative Agent and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.19 (including payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.19.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extensions, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of any Revolving Credit Commitments, the consent of the L/C Issuers and the Swingline Lender, to the extent the Swingline Facility is to be extended, which consents shall not be unreasonably withheld, delayed or conditioned. All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other applicable Obligations under this Agreement and the other Loan Documents and shall have no greater security or guarantees than the Tranche from which they were extended. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary or appropriate in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.19. All such amendments entered into with the Borrower by the Administrative Agent hereunder shall be binding and conclusive on the Lenders.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including rendering timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.19.

(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Revolving Credit Commitments of a given Tranche of Extended Revolving Credit Commitments to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an election by such Lender to extend all or a portion of its Revolving Credit Commitments timely submitted by such Lender in accordance with the procedures set forth in the applicable documentation governing such Extension, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "**Corrective Revolving Credit Extension Amendment**") within 15 days following the effective date of such Extension, which Corrective Revolving Credit Extension Amendment shall (i) provide for the conversion and extension of Extended Revolving Credit Commitments of the applicable Tranche of Extended Revolving Credit Commitments into which such other Revolving Credit Commitments were initially converted, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.19.

(f) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Tranche of Extended Term Loans to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an election by such Lender to extend all or a portion of its Term Loans timely submitted by such Lender in accordance with the procedures set forth in the applicable documentation governing such Extension, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "**Corrective Term Loan Extension Amendment**") within 15 days following the effective date of such Extension, which Corrective Term Loan Extension Amendment shall (i) provide for the conversion and extension of Term Loans under the applicable Term Loan Tranche in such amount as is required to cause such Lender to hold Extended Term Loans of the applicable Term Loan Tranche into which such other Term Loans were initially converted, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.19.

ARTICLE III

TAXES, CURRENCY EQUIVALENTS, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law or FATCA. If any applicable Law or FATCA (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from or in respect of any such payment, then the other Loan Party, the Administrative Agent or other applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law or FATCA and, if such Tax is an Indemnified Tax, the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after all such deductions or withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition but without duplication, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall jointly and severally indemnify each Recipient, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01 but excluding any Indemnified Tax to the extent such Recipient is compensated by an increased payment under Section 3.01(a) above) payable or paid by such Recipient or required to be withheld or deducted from a

payment to such Recipient and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and any Loan Party to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(m) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Within 30 days after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this clause (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts being due under this Section 3.01, including to designate another

Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided further that nothing in this Section 3.01(g) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.01(a) and (c). The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender as a result of a request by the Borrower under this Section 3.01(g).

(h) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(h)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. This Section 3.01(h) shall not apply in circumstances where a Lender is in breach of its obligations under Sections 3.01(i) and (j).

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document,, executed originals of IRS Form W-8BEN (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "**interest**" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed originals of IRS Form W-8BEN (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "**business profits**" or "**other income**" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI (or any successor form);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, a "**10 percent shareholder**" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, a "**controlled foreign corporation**" described in Section 881(c)(3)(C) of the Code and that no payments in connection with any Loan Document are effectively connected with such Lender's conduct of a U.S. trade or business (a "**U.S. Tax Compliance Certificate**") and (y) executed originals of IRS Form W-8BEN (or any successor form); or (iv) to the extent a Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or a participating Lender), executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower or the Administrative Agent, executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA to determine whether such Lender has complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to the Borrower and the Administrative Agent or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

For the avoidance of doubt, the term "**Lender**" shall, for purposes of this Section 3.01, include any L/C Issuer.

Section 3.02 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of each Revolving Credit Loan denominated in an Alternative Currency and L/C Obligation in respect of Letters of Credit denominated in an Alternative Currency (i) as of the first day of each Interest Period applicable thereto and (ii) as of the end of each fiscal quarter of the Borrower, and shall promptly notify the Borrower and the Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate (x) on the date of the related Request for Credit Extension for purposes of the initial such determination for any Revolving Credit Loan or Letter of Credit and (y) on the fourth Business Day prior to the date as of which such Dollar Amount is to be determined, for purposes of any subsequent determination (any such date pursuant to clauses (x) or (y), an "**Exchange Rate Reset Date**"). In addition, for purposes of determining the Required Lenders or the Majority Lenders holding outstanding Euro Term Loans (or Commitments in respect thereof) at any time, the Dollar Amount of each outstanding Euro Term Loan (or Commitments in respect thereof) shall be determined by the Administrative Agent based on the Exchange Rate on each such date of determination.

(b) If after giving effect to any such determination of a Dollar Amount for any outstanding Revolving Credit Loans or Letters of Credit denominated in an Alternative Currency, the sum of the Total Revolving Credit Outstandings under any Revolving Facility exceeds the Total Revolving Credit Commitments then in effect under such Revolving Facility by 5.0% or more, the Borrower shall, within five Business Days of receipt of notice thereof from the Administrative Agent setting forth such calculation in reasonable detail, prepay the applicable outstanding Dollar Amount of the Revolving Credit Loans denominated in Alternative Currencies or take other action as the Administrative Agent, in its discretion, may direct (including Cash Collateralization of the applicable L/C Obligations in amounts from time to time equal to such excess) to the extent necessary to eliminate any such excess.

Section 3.03 Illegality.

(a) If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Adjusted Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay such Loans or, (I) if applicable and such Loans are denominated in Dollars, convert all of such Lender's Eurocurrency Rate Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurocurrency Rate component

of the Base Rate) or (II) if applicable and such Loans are denominated in Alternative Currencies, the interest rate with respect to such Loans shall be determined by an alternative rate mutually acceptable to the Borrower and the Appropriate Lenders, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.06. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

(b) If it becomes unlawful under any anti-terrorism or similar laws in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan, (i) that Lender, shall promptly notify the Administrative Agent upon becoming aware of that event, (ii) the Commitments of that Lender will be immediately cancelled, (iii) the Administrative Agent shall notify the Borrower who shall either (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance unless waived by the Administrative Agent) all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person, or (y) repay all Obligations owing (and the amount of all accrued interest and fees in respect thereof) to that Lender relating to the Loans and participations held by such Lender, in the case of clause (x) and (y) above on the last day of the Interest Period for each Loan occurring after receipt by the Borrower of notice pursuant to clause (iii) or, if earlier, the date specified by the Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by law).

(c) If it becomes unlawful under any anti-terrorism or similar laws for a L/C Issuer to issue or leave outstanding any Letter of Credit then, (i) that L/C Issuer shall promptly notify the Administrative Agent upon becoming aware of that event and (ii) upon the Administrative Agent notifying the Borrower, the Borrower shall procure that each Loan Party shall use its best endeavors to procure the release of each Letter of Credit issued by that L/C Issuer and outstanding at such time.

Section 3.04 Inability to Determine Rates. If the Administrative Agent reasonably determines that for any reason, adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or the Administrative Agent shall have received notice from the Required Revolving Lenders in the case of any Revolving Credit Loans or, in the case of any Term Loans, the Majority Lenders in respect of any Term Facility, that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the relevant interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders under the applicable Facility to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate

component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein (or, in the case of a pending request for a Loan denominated in any Alternative Currency, the Borrower and the Lenders may establish a mutually acceptable alternative rate).

Section 3.05 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any material increase in the cost to such Lender (or its Affiliate, as the case may be) of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate or (as the case may be) issuing or participating in Letters of Credit or a material reduction in the amount received or receivable by such Lender (or its Affiliate, as the case may be) in connection with any of the foregoing (including Taxes on or in respect of its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, but excluding for purposes of this Section 3.05(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes indemnifiable under Section 3.01, (ii) Excluded Taxes, and (iii) reserve requirements reflected in the Eurocurrency Rate), then within 15 days after demand of such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender (or its Affiliate, as the case may be) or any corporation controlling such Lender (or its Affiliate, as the case may be) as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then within 15 days after demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves or liquidity with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves or liquidity allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any liquidity requirement, reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Borrower shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 days from receipt of such notice.

(d) For purposes of this Section 3.05, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to have gone into effect after the date hereof, regardless of the date enacted, adopted or issued.

(e) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, the funding of any Loan in any Alternative Currency or the funding of any Loan in any Alternative Currency to an office located other than in New York shall be impossible or, in the reasonable judgment of the applicable Lender such Alternative Currency is no longer available or readily convertible into Dollars, or the Dollar Amount of such Alternative Currency is no longer readily calculable, then, at the election of such Lender, such Lender shall make the Dollar Amount of such Loan available in Dollars or any Loan in the relevant Alternative Currency by such Lender shall be made to an office of the Administrative Agent located in New York, as the case may be, until such time as, in the reasonable judgment of such Lender, the funding of Loans in the relevant Alternative Currency is possible, the funding of Loans in the relevant Alternative Currency to an office located other than in New York is possible, the relevant Alternative Currency is available and readily convertible into Dollars or the Dollar Amount of such Alternative Currency is readily calculable, as applicable.

(f) If payment in respect of any Loan denominated in an Alternative Currency shall be due in a currency other than Dollars and/or at a place of payment other than New York and if, by reason of the introduction of or any change in or in the interpretation of any Law subsequent to the Closing Date, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, payment of such Obligations in such currency or such place of payment shall be impossible or, in the reasonable judgment of an applicable Lender, such Alternative Currency is no longer available or readily convertible to Dollars, or the Dollar Amount of such Alternative Currency is no longer readily calculable, then, at the election of any affected Lender, the Borrower shall make payment of such Loan in Dollars (based upon the Exchange Rate in effect for the day on which such payment occurs, as determined by the Administrative Agent in accordance with the terms hereof) and/or in New York.

Section 3.06 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, setting forth in reasonable detail the basis for calculating such compensation, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan or pursuant to a conditional notice) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Borrower;

(c) any failure by the Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) on its scheduled due date or any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) in a different currency from such Loan or Letter of Credit drawing; or

(d) any mandatory assignment of such Lender's Eurocurrency Rate Loans pursuant to Section 3.07 or Section 3.08 on a day other than the last day of the Interest Period for such Loans, including foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained, or from the performance of any foreign exchange contract (but excluding anticipated profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.07 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods. With respect to any Lender's claim for compensation under Section 3.03, 3.04 or 3.05, the Loan Parties shall not be required to compensate such Lender for any amount incurred more than 180 days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Lender requests compensation under Section 3.01 or 3.05, or the Borrower is required to pay any additional amount to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.03, then such Lender or such L/C Issuer, as applicable, will, if requested by the Borrower and at the Borrower's expense, use commercially reasonable efforts to designate another Lending Office for any Loan or Letters of Credit affected by such event; provided that such efforts (i) would eliminate or reduce amounts payable pursuant to Section 3.01, 3.02, 3.04 or 3.05, as applicable, in the future and (ii) would not, in the judgment of such Lender or such L/C Issuer, as applicable, be inconsistent with the internal policies of, or otherwise be disadvantageous in any material legal, economic or regulatory respect to such Lender or its Lending Office or such L/C Issuer. The provisions of this clause (b) shall not affect or postpone any Obligations of the Borrower or rights of such Lender pursuant to Section 3.05.

(c) If any Lender requests compensation by the Borrower under Section 3.05, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurocurrency Rate Loans denominated in Dollars, or to convert Base Rate Loans into Eurocurrency Rate Loans denominated in Dollars, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.07(e) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(d) If the obligation of any Lender to make or continue from one Interest Period to another any Eurocurrency Rate Loan denominated in Dollars, or to convert Base Rate Loans into Eurocurrency Rate Loans denominated in Dollars shall be suspended pursuant to Section 3.07(c), such Lender's Eurocurrency Rate Loans denominated in Dollars shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or,

in the case of an immediate conversion required by Section 3.03, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.03, 3.04 or 3.05 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans denominated in Dollars have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans denominated in Dollars shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans denominated in Dollars shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans denominated in Dollars shall remain as Base Rate Loans.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.03, 3.04 or 3.05 that gave rise to the conversion of such Lender's Eurocurrency Rate Loans denominated in Dollars pursuant to this Section 3.07 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans denominated in Dollars made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans denominated in Dollars, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans denominated in Dollars and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments (or, in respect of any Revolving Facility, on a ratable basis in accordance with the percentage obtained, as to each Lender, by dividing (x) the amount of the Revolving Credit Loans of such Lender outstanding under such Facility by (y) the aggregate Revolving Credit Loans outstanding under such Facility).

(f) A Lender shall not be entitled to any compensation pursuant to the foregoing sections to the extent such Lender is not imposing such charges or requesting such compensation from borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities (to the extent that, with respect to any such charge or request for compensation, such Lender has the right to do so under syndicated credit facilities with similarly situated borrowers).

Section 3.08 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.05 (other than with respect to Other Taxes) as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.03 or 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.08) (collectively, a "**Replaceable Lender**"), then the Borrower may, on 10 Business Days' prior written notice from the Borrower to the Administrative Agent and such Lender, either (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance unless waived by the Administrative Agent) all of its rights and obligations under this Agreement (or, in the case of a Non-Consenting Lender, all of its rights and obligations under this Agreement with respect to the Facility or Facilities for which its consent is required) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person or (y) so long as no Default or Event of Default shall have occurred and be continuing, terminate

the Commitment of such Lender or such L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower owing (and the amount of all accrued interest and fees in respect thereof) to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by such L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; provided that (i) in the case of any such replacement of, or termination of Commitments with respect to, a Non-Consenting Lender, such replacement or termination shall be sufficient (together with all other consenting Lenders including any other replacement Lender) to cause the adoption of the applicable modification, waiver or amendment of the Loan Documents and (ii) in the case of any such replacement as a result of Borrower having become obligated to pay amounts described in Section 3.01 or 3.04, such replacement would eliminate or reduce payments pursuant to Section 3.01 or 3.04, as applicable, in the future. Any Lender being replaced pursuant to this Section 3.08(a) shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swingline Loans and (ii) deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swingline Loans, (B) all Obligations relating to the Loans and participations (and the amount of all accrued interest and fees in respect thereof) so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, the assigning Lender shall deliver to the assignee Lender the applicable Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Replaceable Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaceable Lender, then such Replaceable Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaceable Lender. In connection with the replacement of any Lender pursuant to this Section 3.08(a), the Borrower shall pay to such Lender such amounts as may be required pursuant to Section 3.06.

(b) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a cash collateral account in amounts and pursuant to arrangements consistent with the requirements of Section 2.16) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent has requested the Lenders to consent to a waiver of any provisions of the Loan Documents or to agree to any amendment or other modification thereto, (ii) the waiver, amendment or modification in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain class of the Loans and (iii) the Required Lenders have agreed to such waiver, amendment or modification, then any Lender who does not agree to such waiver, amendment or modification, in each case, shall be deemed a "**Non-Consenting Lender**"; provided, that the term "**Non-Consenting Lender**" shall also include any Lender that rejects (or is deemed to reject) (x) a loan modification offer under

Section 10.01, which loan modification has been accepted by at least the Majority Lenders of the respective Tranche of Loans whose Loans and/or Commitments are to be extended pursuant to such loan modification and (y) any Lender that does not elect to become a lender in respect of any Specified Refinancing Debt pursuant to Section 2.18. If any applicable Lender shall be deemed a Non-Consenting Lender and is required to assign all or any portion of its Term Loans or its Term Loans are prepaid by the Borrower(s), pursuant to Section 3.08(a) on or prior to the six month anniversary of the Closing Date in connection with any such waiver, amendment or modification constituting a Repricing Event, the Borrower shall pay such Non-Consenting Lender a fee equal to 1.00% of the principal amount of the Term Loans so assigned or prepaid.

(d) Survival. All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder, any assignment by or replacement of a Lender, any resignation of the Administrative Agent and the termination of this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to the Initial Credit Extension on the Closing Date. The obligation of each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction or due waiver in accordance with Section 10.01 of each of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

(a) The Administrative Agent shall have received all of the following, each of which shall be originals or facsimiles or "pdf" files unless otherwise specified (provided that, if reasonably requested by the Administrative Agent, facsimiles or "pdf" files shall be promptly followed by originals), each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, as of a recent date before the Closing Date), each in form and substance reasonably satisfactory to the Administrative Agent, and each accompanied by their respective required schedules and other attachments:

(i) executed counterparts of (A) this Agreement from Parent, the Borrower, each Lender set forth on Schedule 2.01 and the Administrative Agent, (B) the Guaranty from each Loan Party and (C) the Intercompany Subordination Agreement.

(ii) each of the Closing Security Documents and, subject to the last paragraph of this Section 4.01, of the notices and instruments required thereunder for security interest perfection purposes (to the extent applicable);

(iii) a Note executed by the Borrower in favor of each Lender requesting a Note reasonably in advance of the Closing Date;

(iv) a Committed Loan Notice and a Letter of Credit Application, if applicable, in each case relating to the initial Credit Extensions;

(v) a solvency certificate executed by the chief financial officer or similar officer or manager of the Borrower (after giving effect to the Transaction) substantially in the form attached hereto as Exhibit I;

(vi) such documents and certifications (including Organization Documents and, if applicable, good standing certificates) as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each of them is validly existing and, to the extent applicable, in good standing;

(vii) an opinion of (A) Latham & Watkins LLP, New York counsel to the Loan Parties, (B) an opinion of Thompson Hine LLP, Ohio counsel to C-MARC, LLC, Imagepace, LLC, Medpace Bioanalytical Laboratories, LLC, Medpace Holding Company, Inc., Medpace Reference Laboratories LLC, Medpace, Inc. and Medpace Clinical Pharmacology, LLC, and (C) an opinion of Fredrikson & Byron, P.A., Minnesota counsel to Medpace Medical Device, Inc., each addressed to each Secured Party, in form and substance reasonably satisfactory to the Administrative Agent;

(viii) certificates of resolutions or other corporate or limited liability company action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party and resolutions of the board of directors, board of managers or members of each Loan Party (in each case, as appropriate or applicable) as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date; and

(ix) a certificate signed by a Responsible Officer of the Borrower certifying as to the satisfaction of the conditions set forth in clauses (e), (g), (h), (i) and (j) of this Section 4.01.

(b) The Arrangers and the Administrative Agent shall have received (i) the Audited Financial Statements, (ii) an unaudited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal quarter ended September 30, 2013 and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal quarter and (iii) an unaudited pro forma consolidated balance sheet of the Borrower and its Subsidiaries as of January 4, 2014, prepared after giving effect to the Transaction as if the Transaction had occurred as of such date.

(c) Each Loan Party shall have provided the documentation and other information reasonably requested in writing by the Administrative Agent at least 10 days prior to the Closing Date required by U.S. regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least three Business Days prior to the Closing Date (or such shorter period as the Administrative Agent shall otherwise agree).

(d) All actions necessary to establish that the Administrative Agent will have a perfected first priority security interest (subject to Liens permitted under Section 7.01) in the Collateral shall have been taken under the Closing Security Documents, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date hereunder.

(e) Prior to or substantially contemporaneously with the initial funding of Loans on the Closing Date, the Existing Credit Agreement Refinancing shall have occurred, all Liens securing the Indebtedness in respect thereof shall have been released and the Administrative Agent shall have received reasonably satisfactory evidence thereof (including receipt of duly executed payoff letters, customary lien searches and UCC-3 and other termination statements and releases).

(f) All fees, out-of-pocket expenses and other compensation required to be paid on the Closing Date pursuant to this Agreement or otherwise agreed in writing between the Arrangers and the Borrower (including legal fees and expenses), to the extent invoiced at least five days prior to the Closing Date (or such later date as the Borrower may reasonably agree) shall have been paid (which amounts may be offset against the proceeds of any Revolving Credit Borrowing on the Closing Date or, if funds are not available thereunder, the Initial Term Loans).

(g) Since February 22, 2014, no Company Material Adverse Effect shall have occurred.

(h) The Acquisition (including the Merger) shall have been or, substantially concurrently with the initial funding of Loans on the Closing Date shall be, consummated in accordance with the terms of the Merger Agreement in the executed form delivered to the Administrative Agent on February 22, 2014, without giving effect to any modifications, amendments or express waivers thereto that are materially adverse to the Lenders without the consent of the Arrangers (not to be unreasonably withheld).

(i) The Equity Contribution shall have been or, substantially concurrently with the initial funding of Loans on the Closing Date shall be, consummated, and which, to the extent constituting other than common Equity Interests, shall be on terms and conditions and pursuant to documentation reasonably satisfactory to the Arrangers to the extent material to the interests of the Lenders.

(j) The Specified Representations shall be true and correct in all material respects, except for representations and warranties that are already qualified by materiality, which representations and warranties shall be true in all respects. The Acquisition Representations shall be true and correct in all material respects, except for representations and warranties that are already qualified by materiality, which representations and warranties shall be true in all respects.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender as of the Closing Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that, other than with respect to the execution and delivery of the Pledge Agreement, the Security Agreement and any UCC Filing Collateral (as defined below) and any Collateral upon which a Lien may be perfected by the filing of a short-form security agreement with the United States Patent and Trademark Office or the United States Copyright Office, to the extent any Lien on any Collateral is not provided and/or perfected on the Closing Date after Parent's and the Borrower's use of commercially reasonable efforts to do so, the provision and/or perfection of a Lien on such Collateral shall not constitute a condition precedent for purposes of this Section 4.01, but instead shall be required to be delivered after the Closing Date in accordance with Sections 6.14 and 6.16; provided that, in addition to the foregoing, Parent and the Borrower shall have delivered all Stock Certificates (to the extent, other than in the case of the Stock Certificates of the Borrower, received under the Merger Agreement (or otherwise from the Borrower or its equityholders) after Parent's use of commercially reasonable efforts to receive such certificates or otherwise without undue burden or expense). For purposes of this paragraph, "**UCC Filing Collateral**" means Collateral, including Collateral constituting investment property, for which a security interest can be perfected by filing a UCC-1 financing statement. "**Stock Certificates**" means Collateral consisting of certificates representing capital stock or other equity interests of the Borrower and the U.S. Subsidiaries

of the Loan Parties and any FSHCO (provided that Parent and the Borrower shall not be required to deliver Stock Certificates of any FSHCO representing in excess of 65% of the voting capital stock of such FSHCO) for which a security interest can be perfected by delivering such certificates, together with undated stock powers or other appropriate instruments of transfer executed in blank for each such certificate.

Section 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension after the Closing Date (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans and subject to the Permitted Acquisition Provisions) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or in any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, references in the representations and warranties contained in Section 5.05(a) to the Audited Financial Statements shall be deemed to refer to the most recent financial statements, if any, furnished pursuant to Section 6.01(a) prior to such proposed Credit Extension.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for a Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans and subject to the Permitted Acquisition Provisions) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied (unless waived) on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of Parent (with respect to Sections 5.01, 5.02, 5.03, 5.04, 5.12, 5.13, 5.18 and 5.20) and the Borrower represents and warrants to the Administrative Agent and the Lenders (after giving effect to the Transaction) that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each of Parent, each other Loan Party and each of the Restricted Subsidiaries (a) is a Person duly organized, formed or incorporated, validly existing and in good standing (or its equivalent, to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is authorized to do business and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification and (d) has all

requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in this Section 5.01 (other than clause (a) with respect to the Borrower and clause (b)(ii) with respect to Parent and the other Loan Parties), to the extent that any failure to be so or to have such could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by Parent and each other Loan Party of each Loan Document to which such Person is or is to be a party, are within such Person's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action and do not (a) contravene the terms of any of such Person's Organization Documents, (b) violate any Law applicable to it; except to the extent that such violation or contravention could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (c) violate any contract, undertaking, agreement or other instrument to which such Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject other material Contractual Obligation to which such Person is a party, except to the extent that such violation or contravention could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery, performance by, or enforcement against, Parent or any other Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction, (b) the grant by Parent or any other Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (w) filings and registrations necessary to perfect the Liens on the Collateral granted by Parent, the other Loan Parties or any Restricted Subsidiary in favor of the Secured Parties consisting of UCC financing statements, filings in the United States Patent and Trademark Office and the United States Copyright Office, (x) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (y) those approvals, consents, exemptions, authorizations or other actions, notices or filings set out in the Collateral Documents and (z) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by Parent and each other Loan Party that is party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of (a) Parent, if a party thereto, enforceable against Parent and (b) each other Loan Party that is party thereto, enforceable against such Loan Party, in each case, in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, administration, administrative receivership, winding-up, insolvency, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), receivership, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect. (a) The Audited Financial Statements give a true and fair view of the consolidated financial condition of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated financial statements referred to in Section 4.01(b)(ii) and the unaudited financial statements most recently delivered pursuant to Section 6.01(b) (x) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (y) fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal and recurring year-end audit adjustments.

(c) Since December 31, 2012, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) The consolidated forecasted balance sheets, statements of income and statements of cash flows of the Borrower and its Subsidiaries most recently delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts; it being understood that no assurance can be given that any particular projections will be realized, actual results may vary from such forecasts and that such variations may be material.

(e) The unaudited pro forma financial statements referred to in Section 4.01(b)(iii) (i) have been prepared in good faith by the Initial Borrower, (ii) have been prepared on a basis consistent with the Audited Financial Statements (other than detailed purchase accounting adjustments) and (iii) give a true and fair view of the pro forma consolidated financial condition of the Borrower and its Subsidiaries as of the date indicated and their results of operations for the period covered thereby.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any member of the Restricted Group, or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Use of Proceeds. The Borrower (a) will only use the proceeds of the Initial Term Loans to finance a portion of the Transaction (including paying any fees, commissions and expenses associated therewith) and to pay Transaction Costs, (b) will only use the proceeds of the Revolving Credit Loans, (i) incurred on the Closing Date, in an aggregate amount of up to $5,600,000 to fund working capital needs of the Borrower and the Restricted Subsidiaries plus any amounts to finance any additional upfront fees or original issue discount imposed pursuant to the "market flex" provisions of the Fee Letter required to be funded on the Closing Date with respect to the Facilities, other than to fund a portion of the Transaction, and (ii) after the Closing Date, to finance the working capital needs of the Borrower and the Restricted Subsidiaries and for general corporate purposes of the Borrower and the Restricted Subsidiaries (including Permitted Acquisitions and other Investments permitted hereunder), (c) will only use the proceeds of the Swingline Loans to finance the working capital needs of the Borrower and the Restricted Subsidiaries and for general corporate purposes of the Borrower and the Restricted Subsidiaries and (d) will only use L/C Credit Extensions for general corporate purposes of the Borrower and the Restricted Subsidiaries.

Section 5.08 Ownership of Property; Liens. (a) Each member of the Restricted Group has fee simple or other comparable valid title to, or valid leasehold interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01, except where the failure to have such title or interests

could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of any Material Real Property or any real property necessary for the ordinary conduct of the Borrower's business, taken as a whole.

(b) Set forth on Schedule 5.08(b) is a list of all Material Real Property (if any) owned by any Loan Party as of the Closing Date.

Section 5.09 Environmental Compliance. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Each member of the Restricted Group's operations and properties are in compliance with all applicable Environmental Laws and Environmental Permits and no member of the Restricted Group is subject to any Environmental Liability.

(b) (i) None of the properties currently or, to the knowledge of the Borrower, formerly owned or operated by any member of the Restricted Group is listed or, to the knowledge of the Borrower, proposed for listing on the NPL or on the CERCLIS or any analogous non-U.S., U.S. state or local list or, to the knowledge of the Borrower, is adjacent to any such property, (ii) there is no asbestos or asbestos-containing material on any property currently owned or operated by any member of the Restricted Group requiring investigation, remediation, mitigation, removal, or assessment, or other response, remedial or corrective action, pursuant to any Environmental Law and (iii) Hazardous Materials have not been released, discharged or disposed of on any property currently or, to the knowledge of the Borrower, formerly owned or operated by any member of the Restricted Group, except for such releases, discharges and disposals that were in compliance with, or would not reasonably be expected to give rise to liability under, Environmental Laws.

(c) No member of the Restricted Group is undertaking, and members of the Restricted Group have not completed, either individually or together with other potentially responsible parties, any investigation, remediation, mitigation, removal, assessment or remedial, response or corrective action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law.

(d) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of the Borrower, formerly owned or operated by any member of the Restricted Group have been disposed of in a manner not reasonably expected to result in liability to a member of the Restricted Group.

Section 5.10 Taxes. Each member of the Restricted Group has filed or has caused to be filed all Tax returns and reports required to be filed, and have paid all Taxes (including in its capacity as a withholding agent) levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (b) with respect to which the failure to make such filing or payment would not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.11 Employee Benefits Plans; Labor Matters.

(a) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal and state laws and (ii) each Plan that is intended to be a

qualified plan under Section 401(a) of the Code may rely upon an opinion letter for a prototype plan or has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter will be submitted to the IRS within the applicable required time period with respect thereto or is currently being processed by the IRS, and to the knowledge of any Loan Party, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Foreign Plan is in compliance in all material respects with all requirements of Law applicable thereto and the respective requirements of the governing documents for such plan and (ii) with respect to each Foreign Plan, no member of the Restricted Group or, to the knowledge of the applicable Restricted Group member, any of its respective directors, officers, employees or agents, has engaged in a transaction that could subject such member of the Restricted Group, directly or indirectly, to any tax or civil penalty.

(c) There are no pending or, to the knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan or Foreign Plan that could be reasonably be expected to have a Material Adverse Effect. There has been no "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA (and not otherwise exempt under Section 408 of ERISA) with respect to any Plan that could reasonably be expected to result in a Material Adverse Effect.

(d) (i) No ERISA Event has occurred and neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Plan, (ii) no waiver of the minimum funding standards under such Pension Funding Rules has been applied for or obtained, (iii) there exists no Unfunded Pension Liability, (iv) neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid and (iv) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except with respect to each of the foregoing clauses (i) through (iv) of this Section 5.11(d), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(e) (i) With respect to each Foreign Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable Law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained, (ii) except as disclosed or reflected in such financial statements, there are no aggregate unfunded liabilities with respect to Foreign Plans and the present value of the aggregate accumulated benefit liabilities of all Foreign Plans did not, as of the last annual valuation date applicable thereto, exceed the assets of all such Foreign Plans, except with respect to each of the foregoing clauses (i) and (ii) of this Section 5.11(e), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(f) As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Borrower or any Restricted Subsidiaries pending or, to the knowledge of Borrower or any of the Restricted Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters.

Section 5.12 Subsidiaries; Equity Interests. As of the Closing Date, after giving effect to the Transaction, there are no members of the Restricted Group other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests in each member of the Restricted Group that are owned by Parent or another Loan Party have been validly issued, are fully paid and non-assessable (other than for those Restricted Subsidiaries that are limited liability companies and to the extent such concepts are not applicable in the relevant jurisdiction) and are owned free and clear of all Liens except (i) those created under the Collateral Documents, (ii) any nonconsensual Lien that is permitted under Section 7.01 and (iii) if such representation is made after the Closing Date, Liens related to New Incremental Notes, Refinancing Notes and Permitted Additional Debt (in each case, to the extent permitted to be secured in accordance with the terms of this Agreement).

Section 5.13 Margin Regulations; Investment Company Act.

(a) None of the Loan Parties is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Neither the making of any Credit Extension hereunder nor the use of proceeds thereof will violate any regulations of the FRB, including the provisions of Regulations T, U or X of the FRB. At the time of each Credit Extension occurring on or after the Closing Date, not more than 25% of the value of the assets of the Borrower and the Restricted Subsidiaries taken as a whole will constitute margin stock.

(b) None of the Loan Parties is required to be registered as an "**investment company**" under the Investment Company Act of 1940, as amended.

Section 5.14 Disclosure. As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery; it being understood that actual results may vary from such forecasts and that such variances may be material.

Section 5.15 Compliance with Laws. Each member of the Restricted Group is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.16 Intellectual Property; Licenses, etc. Each member of the Restricted Group owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, know-how, licenses and all other intellectual property rights (collectively, "**IP Rights**") that are necessary for the operation of its respective business, as currently conducted, free and clear of all Liens (except for Liens permitted under Section 7.01), except to the extent such failure to own, license or possess, either individually or in the aggregate, could not reasonably be expected to have a Material

Adverse Effect. Set forth on Schedule 5.16 is a complete and accurate list of all IP Rights which are registered or the subject of an application for registration with the United States Patent and Trademark office or the United States Copyright Office as of the Closing Date, after giving effect to the Transaction. To the knowledge of the Borrower, the conduct of the business of the Borrower or any other member of the Restricted Group as currently conducted does not infringe upon or violate any IP Rights held by any other Person, except for such infringements and violations which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened in writing, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the knowledge of each member of the Restricted Group, no Person is infringing the IP Rights owned by such member of the Restricted Group, except to the extent such infringement, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.17 Solvency. On the Closing Date, after giving effect to the Transaction, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.18 Perfection, etc. Each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create (to the extent described therein) in favor of the Administrative Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and required to be perfected therein, except as to enforcement, as may be limited by applicable domestic or foreign bankruptcy, winding-up, insolvency, fraudulent conveyance, reorganization (by way of voluntary arrangement, schemes of arrangements or otherwise), moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and (a) when financing statements and other filings in appropriate form are filed or registered, as applicable, in the offices of the Secretary of State or other applicable filing office of Parent's and each other Loan Party's jurisdiction of organization, formation or incorporation and applicable documents are filed and recorded as applicable in the United States Copyright Office or the United States Patent and Trademark Office and (b) upon the taking of possession or control by the Administrative Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by the applicable Collateral Document), the Liens created by the Collateral Documents shall constitute fully perfected first priority Liens so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder).

Section 5.19 [Reserved].

Section 5.20 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions Laws and Regulations, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Facilities established hereby, is a Sanctioned Person. No Loans, Letters of Credit or use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions Laws and Regulations.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized), Parent shall (solely with respect to Section 6.05(a)), and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary, as applicable, to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under the Facilities that is scheduled to occur within one year from the time such report and opinion are delivered or (ii) any potential inability to satisfy the springing financial covenant set forth in Section 7.10 on a future date or in a future period), together with a customary management's discussion and analysis of financial information (but which management's discussion and analysis, for the avoidance of doubt, may exclude information that is subject to a bona fide third-party confidentiality agreement or attorney/client privilege);

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or 75 days after the end of the fiscal quarter ending on March 31, 2014 and 60 days after the end of the fiscal quarter ending on June 30, 2014), an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related unaudited consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, together with a customary management's discussion and analysis of financial information (but which management's discussion and analysis, for the avoidance of doubt, may exclude information that is subject to a bona fide third-party confidentiality agreement or attorney/client privilege);

(c) as soon as available, but in any event no later than 60 days after the end of each fiscal year, reasonably detailed consolidated forecasts along with written assumptions prepared by management of the Borrower (including projected consolidated balance sheets, income statements, Consolidated EBITDA and cash flow statements of the Borrower) on a quarterly basis for the fiscal year following such fiscal year then ended, which forecasts shall be prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation thereof; and

(d) concurrently with the delivery of any financial statements pursuant to Sections 6.01(a) and (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, (A) the obligations in clauses (a), (b) and (c) of this Section 6.01 may be satisfied by furnishing, at the option of the Borrower, the applicable financial statements or, as applicable, forecasts of any Parent Holding Company and its Subsidiaries, provided that to the extent such information relates to a Parent Holding Company, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to any Parent Holding Company, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand, and (B) (i) in the event that the Borrower delivers to the Administrative Agent an Annual Report on Form 10-K for any fiscal year, as filed with the SEC or in such form as would have been suitable for filing with the SEC, within 90 days after the end of such fiscal year, such Form 10-K shall satisfy all requirements of clause (a) of this Section 6.01 with respect to such fiscal year to the extent that it contains the information and report and opinion required by such clause (a) and such report and opinion does not contain any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of audit (other than any such exception or explanatory paragraph, but not a qualification, expressly permitted to be contained therein under clause (a) of this Section 6.01) and (ii) in the event that the Borrower delivers to the Administrative Agent a Quarterly Report on Form 10-Q for any fiscal quarter, as filed with the SEC or in such form as would have been suitable for filing with the SEC, within 45 days after the end of such fiscal quarter, such Form 10-Q shall satisfy all requirements of clause (b) of this Section 6.01 with respect to such fiscal quarter to the extent that it contains the information required by such clause (b); in each case to the extent that information contained in such Form 10-K or Form 10-Q satisfies the requirements of clauses (a) or (b) of this Section 6.01, as the case may be.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than five days after the delivery of (i) the financial statements referred to in Section 6.01(a) or (ii) an Annual Report on Form 10-K (delivered pursuant to the last paragraph of Section 6.01), but only to the extent permitted by accounting industry policies generally followed by independent certified public accountants, a certificate of the Borrower's independent certified public accountants certifying such financial statements and, other than with respect to the fiscal year of the Borrower ending December 31, 2013, stating that in making the examination necessary therefor no knowledge was obtained of any Event of Default arising from a breach of Section 7.10 or, if any such Event of Default shall exist, stating the nature and status of such event;

(b) no later than five days after the delivery of (i) the financial statements referred to in Sections 6.01(a) and (b) or (ii) an Annual Report on Form 10-K or a Quarterly Report on Form

10-Q (in either case, delivered pursuant to the last paragraph of Section 6.01), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes), it being understood that such Compliance Certificate shall contain a calculation of the financial covenant set forth in Section 7.10 at any time the Borrower is required to comply with such covenant under the terms of Section 7.10;

(c) promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any requests or notices received by any Loan Party (other than in the ordinary course of business) and copies of any statement or report furnished to any holder of debt securities or loans of any Loan Party or of any of its Subsidiaries, in each case pursuant to the terms of any Indebtedness that is secured by a pari passu security interest in the Collateral, any Junior Financing or any Unsecured Financing, in each case in a principal amount greater than $20,000,000 and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(e) promptly after the receipt thereof by any member of the Restricted Group, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any member of the Restricted Group;

(f) promptly after the assertion or occurrence thereof, notice of any action arising under any Environmental Law against or of any noncompliance by any member of the Restricted Group with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(g) together with the delivery of each Compliance Certificate pursuant to Section 6.02(b), a report supplementing Schedules 5.12 and 5.16 to the extent necessary so that the related representation and warranty would be true and correct if made as of the date of such Compliance Certificate; and

(h) promptly, such additional information regarding the business, legal, financial or corporate affairs of any member of the Restricted Group as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b), (c) or (d) or Section 6.02(c) or (d) (or to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf on the Platform or another relevant internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon the reasonable written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each

Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain or deliver to Lenders paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on Intra-Links/IntraAgency, Syndtrak or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information (within the meaning of United States federal and state securities laws) ("**MNPI**") with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "**PUBLIC SIDE**" which, at a minimum, shall mean that the word "**PUBLIC SIDE**" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "**PUBLIC SIDE**," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any MNPI (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates, or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "**PUBLIC SIDE**" are permitted to be made available through a portion of the Platform designated "**Public Side Information**" and (z) any Borrower Materials that are not marked "**PUBLIC SIDE**" shall be deemed to contain MNPI and shall not be suitable for posting on a portion of the Platform designated "**Public Side Information**". Notwithstanding anything herein to the contrary, financial statements delivered pursuant to Sections 6.01(a) and (b) and Compliance Certificates delivered pursuant to Section 6.02(b) shall be deemed to be suitable for posting on a portion of the Platform designated "**Public Side Information**".

Section 6.03 Notices. Promptly, after a Responsible Officer of any Loan Party has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of the institution of any material litigation not previously disclosed by the Borrower to the Administrative Agent, or any material development in any material litigation that is reasonably likely to be adversely determined, and could, in either case, if adversely determined be reasonably expected to have a Material Adverse Effect; and

(d) of the occurrence of any ERISA Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that could be reasonably expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable, all Taxes (including in its capacity as withholding agent) imposed upon it or its income, profits, properties or other assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by Borrower and its Restricted Subsidiaries; except to the extent the failure to pay, discharge or satisfy the same could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, (b) take all reasonable action to maintain all rights, privileges (including its good standing, if such concept is applicable in its jurisdiction of organization), permits, licenses, approvals and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, and (c) use commercially reasonable efforts to preserve or renew all of its registered copyrights, patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, provided that nothing in this Section 6.05 shall require the preservation, renewal or maintenance of, or prevent the abandonment by, any member of the Restricted Group of any registered copyrights, patents, trademarks, trade names and service marks that such member of the Restricted Group reasonably determines is not useful to its business or no longer commercially desirable.

Section 6.06 Maintenance of Properties. Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its tangible properties and equipment that are necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 6.07 Maintenance of Insurance. Except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, maintain in full force and effect, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged in by the Borrower and the Restricted Subsidiaries. The Borrower shall use commercially reasonable efforts to ensure that at all times the Collateral Agent for the benefit of the Secured Parties, shall be named as an additional insured with respect to liability policies (other than directors and officers policies and workers compensation) maintained by the Borrower and each Subsidiary Guarantor and the Collateral Agent for the benefit of the Secured Parties shall be named as loss payee with respect to the property insurance maintained by the Borrower and each Subsidiary Guarantor; provided that, unless an Event of Default shall have occurred and be continuing, (A) the Collateral Agent shall turn over to the Borrower any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Borrower and its Subsidiaries, (B) the Collateral Agent agrees that the Borrower and/or its applicable Subsidiary shall have the sole right to adjust or settle any claims under such insurance and (C) all

proceeds from a Casualty Event shall be paid to the Borrower. With respect to each Material Real Property encumbered by a Mortgage, obtain flood insurance in such total amount as sufficient to comply with all applicable rules and regulations promulgated pursuant to (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994 and (iv) the Flood Insurance Reform Act of 2004, each as amended from time to time, if at any time any improvements located on any such Material Real Property encumbered by a Mortgage are located within an area designated a "special flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

Section 6.08 Compliance with Laws.

(a) Comply with the requirements of all applicable Laws (including the PATRIOT Act, ERISA, Environmental Laws, the United States Foreign Corrupt Practices Act of 1977 as amended and Sanctions Laws and Regulations) and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (b) maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions Laws and Regulations.

Section 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with GAAP consistently applied in respect of all financial transactions and matters involving the assets and business of the members of the Restricted Group (it being understood and agreed that any member of the Restricted Group may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in its jurisdiction of organization).

Section 6.10 Inspection Rights. Permit representatives of the Administrative Agent to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which a member of the Restricted Group is a party), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrower; provided that excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year; provided further that when an Event of Default exists, (i) the Administrative Agent (or any of its representatives) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance written notice and after consultation with the Borrower as to the scope of the investigation) and (ii) all information obtained as a result of such access will be subject to confidentiality provisions of this Agreement. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants.

Section 6.11 Use of Proceeds. The Borrower will use the proceeds of the Loans only as provided in Section 5.07.

Section 6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new Subsidiaries by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary and (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary (including a Controlled Foreign Subsidiary ceasing to be a Controlled Foreign Subsidiary or a FSHCO ceasing to be a FSHCO) shall be deemed to constitute the acquisition of a Restricted Subsidiary for all purposes of this Section 6.12), and upon the acquisition of any property (other than Excluded Property) by any Loan Party, which property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Administrative Agent for the benefit of the Secured Parties (and where such a perfected Lien would be required in accordance with the terms of the Collateral Documents), the Borrower shall, at the Borrower's expense:

(i) in connection with the formation or acquisition of a Subsidiary, within 90 days after such formation or acquisition or such longer period as the Administrative Agent may agree in its sole discretion, (A) (x) cause each such Subsidiary to duly execute and deliver to the Administrative Agent a joinder or supplement to the Intercompany Subordination Agreement and (y) cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the Obligations (other than Excluded Swap Obligations) and a joinder or supplement to the applicable Collateral Documents and (B) (if not already so delivered) deliver certificates (or the foreign equivalent thereof, as applicable) representing the Pledged Securities of each such Subsidiary and its direct Subsidiaries which are not Excluded Subsidiaries (if any) (other than any Unrestricted Subsidiary) held by the applicable Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing any Indebtedness, in each case constituting Collateral, owing by such Subsidiary to any Loan Party indorsed in blank to the Administrative Agent, together with, if requested by the Administrative Agent, supplements to the Security Agreement or other pledge or security agreements with respect to the pledge of any Equity Interests or Indebtedness; provided that any Excluded Property shall not be required to be pledged as Collateral;

(ii) within 90 days after such formation or acquisition of any such property or any request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its sole discretion) duly execute and deliver, and cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Administrative Agent one or more Security Agreement Supplements, Intellectual Property Security Agreements and other security agreements consistent with the Security Agreement, the Intellectual Property Security Agreements and the other Collateral Documents (and Section 6.14)), securing payment of all the Obligations (other than Excluded Swap Obligations) of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and establishing Liens on all such properties or property; provided that such properties or property shall not be required to be pledged as Collateral, and no Security Agreement Supplements, Intellectual Property Security Agreement Supplements and supplements to other security agreements or pledge agreements shall be required to be delivered in respect thereof, to the extent that such any such properties or property constitute Excluded Property;

(iii) within 90 days after such request, formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, take, and cause such Subsidiary that is not an Excluded Subsidiary and each applicable Loan Party to take, whatever action, the filing of UCC financing statements, the giving of notices and

delivery of stock and membership interest certificates or foreign equivalents representing the applicable Equity Interests) as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to Security Agreement Supplements, Intellectual Property Security Agreements, supplements to other Collateral Documents and security agreements delivered pursuant to this Section 6.12, in each case to the extent required under the Loan Documents and subject to the Perfection Exceptions and to the Guaranty and Security Principles, and enforceable against all third parties in accordance with their terms;

(iv) within 90 days after the request of the Administrative Agent, or such longer period as the Administrative Agent may agree in its sole discretion, deliver to the Administrative Agent Organization Documents, resolutions and a signed copy of one or more opinions, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters as the Administrative Agent may reasonably request;

(v) within 90 days after either the acquisition by the Borrower or any Subsidiary Guarantor of any Material Real Property or any then existing fee owned real property of the Borrower or any Subsidiary Guarantor becoming a Material Real Property, or such longer period as the Administrative Agent may agree in its sole discretion, take, or cause the applicable Subsidiary Guarantor to take, such actions and provide such documents as may be necessary or reasonably requested by the Administrative Agent to grant and perfect or record a Lien on such Material Real Property to secure the Obligations, including (i) executing and delivering counterparts of a Mortgage with respect to such Material Real Property, (ii) delivering a Mortgage Policy insuring the Lien of such Mortgage as a valid Lien on the property described therein, free of any other Liens except as permitted by Section 7.01, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request, (iii) delivering such surveys, abstracts, appraisals (if required under FIRREA), life of loan flood hazard determinations (together with evidence of federal flood insurance for any such property located in a flood hazard area), UCC financing statements, including fixture filings, as applicable, and (iv) delivering such customary legal opinions and other documents as the Administrative Agent may reasonably request with respect to such Material Real Property encumbered by such Mortgage, each in scope, form and substance reasonably satisfactory to the Administrative Agent; and

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting, confirming, continuing, enforcing and preserving the Liens of, such guaranties, Security Agreement Supplements, Intellectual Property Security Agreements, Collateral Documents, Mortgages and security agreements, to the extent perfection is required thereunder.

(b) Notwithstanding the foregoing, the Administrative Agent shall not take a security interest in those assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs of obtaining such Lien (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Secured Parties of the security afforded thereby.

Section 6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect: (i) comply, and make all reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply, with all Environmental Laws and Environmental Permits; (ii) obtain, maintain and renew all Environmental Permits necessary for its operations and properties; and (iii) to the extent required under Environmental Laws, conduct any investigation, mitigation, study, sampling and testing, and undertake any cleanup, removal or remedial, corrective or other action necessary to respond to and remove and clean up Hazardous Materials from any of its properties, in accordance with the requirements of applicable Environmental Laws.

Section 6.14 Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, and subject to the limitations described in Section 6.12, (i) correct any material defect or error that may be discovered in any Loan Document or other document or instrument relating to any Collateral or in the execution, acknowledgment, filing or recordation thereof and (ii) do, execute, acknowledge, deliver, record, re-record, file, refile, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to grant, preserve, protect and continue the validity, perfection and priority of the security interests created or intended to be created by the Collateral Documents.

Section 6.15 Maintenance of Ratings. Use commercially reasonable efforts to obtain and maintain (but not obtain or maintain a specific rating) (i) a public corporate family rating of the Borrower and a public rating of the Facilities, in each case from Moody's, and (ii) a public corporate credit rating of the Borrower and a public rating of the Facilities, in each case from S&P (it being understood and agreed that "commercially reasonable efforts" shall in any event include the payment by the Borrower of customary rating agency fees and cooperation with information and data requests by Moody's and S&P in connection with their ratings process).

Section 6.16 Post-Closing Undertakings. Within the time periods specified on Schedule 6.16 (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on such Schedule 6.16.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized), (A) except with respect to Section 7.14, the Borrower shall not, nor shall they permit any other Restricted Subsidiary, as applicable, to, directly or indirectly and (B) with respect to Section 7.14, Parent shall not:

Section 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file or authorize the filing under the Uniform Commercial Code of any jurisdiction a financing statement that names the Borrower or any Restricted Subsidiary as debtor, or sign any security agreement authorizing any secured party thereunder to file any such financing statement, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 (or to the extent not listed on such Schedule 7.01, where the fair market value of all property to which such Liens under this clause (b) attach is less than $15,000,000 in the aggregate) and any modifications, replacements, renewals, refinancings or extensions thereof; provided that (i) the Lien does not encumber any property other than (A) property encumbered on the Closing Date, (B) after-acquired property that is affixed or incorporated into the property encumbered by such Lien on the Closing Date and (C) proceeds and products thereof and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP (or otherwise in conformity with generally accepted accounting principles that are applicable in such Person's jurisdiction of organization);

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business and which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(e) Liens incurred in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation, (ii) securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or under self-insurance arrangements in respect of such obligations or (iii) securing obligations in respect of letters of credit that have been posted by the Borrower or any Restricted Subsidiary to support the payment of items set forth in clauses (i) and (ii);

(f) Liens to secure the performance of tenders, bids, trade contracts, governmental contracts, leases and other contracts (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds, customer guarantees, performance and completion guarantees and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations, (ii) those required or requested by any Governmental Authority and (iii) letters of credit or bank guarantees issued in lieu of any such bonds or guarantees to support the issuance thereof) incurred in the ordinary course of business;

(g) easements, covenants, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(v); provided that (i) such Liens (other than any Liens securing any Permitted Refinancing of the Indebtedness secured by such Liens) attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the

proceeds and the products thereof and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender and incurred under Section 7.03(v) on customary terms;

(j) leases, licenses, subleases, sublicenses or other occupancy arrangements granted to others in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(k) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(m) Liens (i) on cash or Cash Equivalents advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(f), (i), (o) or (s) to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness and other obligations in respect of such Indebtedness of such non-Loan Party to the extent such Liens do not secure Indebtedness with an aggregate principal amount exceeding the greater of 30,000,000 and 31.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable;

(o) Liens in favor of the Borrower or any Restricted Subsidiary (other than Liens granted by the Borrower or Subsidiary Guarantor in favor of a Restricted Subsidiary that is not a Subsidiary Guarantor) securing Indebtedness permitted under Section 7.03(iv);

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Subsidiary after the date hereof and any modifications, replacements, renewals and extensions thereof (including Liens securing Permitted Refinancings of Indebtedness secured by such Liens) but, in each case, other than Liens on the Equity Interests of any Person that becomes a Subsidiary (that is not an Excluded Subsidiary); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not encumber any property other than property encumbered at the time of such acquisition or such Person becoming a Subsidiary and the proceeds and products thereof and (iii) the Indebtedness secured thereby is permitted under (A) Section 7.03(v), (B) Section 7.03(vi), (C) (to the extent that it constitutes a type of Indebtedness otherwise permitted under Section 7.03(v)) Section 7.03(xiii) or (D) Section 7.03(xv);

(q) Liens arising from precautionary UCC financing statement filings (or other similar filings in non-U.S. jurisdictions) regarding leases, subleases, licenses or consignments entered into by the Borrower or any Restricted Subsidiary;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(s) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(t) [Reserved];

(u) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(v) [Reserved];

(w) Liens on Cash Collateral granted in favor of any Lenders (including the Swingline Lender) and/or L/C Issuers created as a result of any requirement or option to Cash Collateralize pursuant to this Agreement;

(x) Liens that are customary contractual rights of setoff (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(y) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of the Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary taken as a whole;

(z) Liens solely on any cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(aa) Liens on Equity Interests of Joint Ventures securing obligations of such Joint Venture;

(bb) (i) deposits made in the ordinary course of business to secure liability to insurance carriers and (ii) Liens on insurance policies and the proceeds thereof securing the financing of insurance premiums with respect thereto;

(cc) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(dd) so long as no Default has occurred and is continuing at the time of granting such Liens or would result therefrom, Liens on cash deposits in an aggregate amount not to exceed the greater of $5,000,000 and 5.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, securing any Swap Contract permitted hereunder;

(ee) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; provided that such defeasance or satisfaction and discharge is permitted hereunder;

(ff) Liens on Permitted Receivables Financing Assets securing any Permitted Receivables Financing;

(gg) (A) Liens on property constituting Collateral securing obligations issued or incurred under (i) any Refinancing Notes and the Refinancing Notes Indentures related thereto, (ii) any New Incremental Notes and the New Incremental Notes Indentures related thereto or (iii) any Junior Secured Permitted Additional Debt and any documentation related thereto and, in each case, any Permitted Refinancings thereof (or successive Permitted Refinancings thereof), provided that such Liens are permitted by the respective definitions thereof and such Indebtedness is subject to customary intercreditor arrangements reasonably satisfactory to the Administrative Agent, and (B) Liens solely on any property of any Restricted Subsidiary that is not a Subsidiary Guarantor securing obligations issued or incurred by such Restricted Subsidiary under any Permitted Additional Debt permitted to be incurred by it and any documentation related thereto and any Permitted Refinancing thereof (or successive Permitted Refinancing thereof);

(hh) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Refinancing Notes, any New Incremental Notes, any Permitted Additional Debt and, in each case, any Permitted Refinancing thereof;

(ii) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed the greater of $35,000,000 and 36.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable; provided that if any such Indebtedness in excess of $25,000,000 is secured by any of the Collateral such Indebtedness is subject to customary intercreditor arrangements reasonably satisfactory to the Administrative Agent;

(jj) [Reserved];

(kk) Liens arising out of any license, sublicense or cross license of intellectual property to or from the Borrower or any Restricted Subsidiary in the ordinary course of business;

(ll) Liens in respect of Sale Leasebacks; and

(mm) Liens on cash or Cash Equivalents used to cash collateralize Indebtedness permitted under Section 7.03(xxx).

Section 7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or any Restricted Subsidiary in the form of Cash Equivalents or that were Cash Equivalents when made;

(b) loans or advances to (or for the benefit of) officers, managers, directors and employees of the Borrower, Parent, any other Parent Holding Company or any Restricted Subsidiary (i) for travel, entertainment, relocation and analogous ordinary business purposes and (ii) in connection with such Person's purchase of Equity Interests of Parent or any other Parent Holding Company; provided that the aggregate amount of loans or advances made pursuant to this Section 7.02(b) does not exceed $10,000,000 at any time outstanding (excluding (x) in the case of clause (i), loans and advances for travel and entertainment in the ordinary course of business and (y) in the case of clause (ii), loans and advances provided that no cash is actually advanced and any loans and advances with respect to which cash is advanced is immediately repaid);

(c) Investments (i) by the Borrower or any Restricted Subsidiary in the Borrower or any Subsidiary Guarantor, (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is also not a Loan Party, (iii) by the Borrower or any Subsidiary Guarantor in any Restricted Subsidiary that is not a Loan Party so long as such Investment is part of one or a series of substantially contemporaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that result in the proceeds of the initial Investment being invested in the Borrower or one or more Subsidiary Guarantors and (iv) by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary made in connection with any Cash Management Agreement, so long as the Borrower provides to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that, after giving Pro Forma Effect to such Investments, the granting, perfection, validity and priority of the security interest of the Secured Parties in the Collateral, taken as a whole, is not impaired in any material respect by such Investment, provided that the aggregate amount of Investments made pursuant to this clause (iv) by a Loan Party in Restricted Subsidiaries that are not a Subsidiary Guarantor shall not exceed $3,000,000 at any time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business;

(e) to the extent constituting Investments, transactions expressly permitted (other than by reference to this Section 7.02 or any clause hereof) under Sections 7.01, 7.03, 7.04, 7.05 (including the receipt of non-cash consideration for the Dispositions of assets permitted thereunder), 7.06 and 7.12;

(f) Investments in existence on, or that are made pursuant to legally binding written commitments that are in existence on, the Closing Date and are set forth on Schedule 7.02, and any modification, replacement, renewal or extension thereof; provided no such modification,

replacement, renewal or extension shall increase the amount of Investments then permitted under this Section 7.02(f) except pursuant to the terms of such Investment in existence on the Closing Date or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) (x) any acquisition or other Investment made solely with the Net Cash Proceeds of any substantially concurrent Permitted Equity Issuance (other than Cure Amounts) Not Otherwise Applied; or (y) the purchase or other acquisition of all or substantially all of the property and assets or business of, any Person or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary that is wholly owned directly by the Borrower and/or one or more other wholly owned Restricted Subsidiaries (including as a result of a merger or consolidation) (each, a "**Permitted Acquisition**"); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i):

(i) each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall have complied with the requirements of Section 6.12 or made arrangements reasonably satisfactory to the Administrative Agent for compliance after the effectiveness of such Permitted Acquisition, as applicable;

(ii) immediately before and immediately after giving Pro Forma Effect to any such purchase or other acquisition and any incurrence of Indebtedness in connection therewith, no Event of Default shall have occurred and be continuing or would result therefrom;

(iii) immediately after giving Pro Forma Effect to any such purchase or other acquisition and any incurrence of Indebtedness in connection therewith, the Total Net Leverage Ratio, determined on the basis of the financial information most recently delivered (or required to have been delivered) to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition had been consummated on the first day of the applicable four fiscal quarter period covered thereby, is equal to the greater of (i) a Total Net Leverage Ratio calculated on a Pro Forma Basis that is less than or equal to 5.50 or (ii) a Total Net Leverage Ratio that is at least 0.25:1.00 less than the Total Net Leverage Ratio on the last day of such most recently ended period of four fiscal quarters immediately preceding such purchase or other acquisition;

(iv) the aggregate amount invested in respect of Permitted Acquisitions in respect of Persons that do not become Guarantors (or in respect of which the assets so acquired do not become Collateral) shall not exceed, when combined with the aggregate amount invested by Loan Parties in Subsidiaries who are not, or do not become, a Guarantor pursuant to Section 7.02(o), shall not exceed the greater of $50,000,000 and 52.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable; and

(v) any Person or assets or division as acquired in accordance herewith shall be in same business or lines of business or reasonably related, ancillary or complementary businesses (including related, complementary, synergistic or ancillary technologies) in which the Borrower and/or its Restricted Subsidiaries are then engaged.

(j) Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties to the extent made solely with cash or other property received by the applicable Loan Party in a transaction or series of transactions from a Restricted Subsidiary that is not a Loan Party as a result of corporate or tax reorganizations otherwise permitted hereunder, in any case, solely to the extent that the purpose of such Investment is to forgive or cancel any intercompany Indebtedness owing to a Loan Party by a Restricted Subsidiary that is not a Loan Party and such forgiven or cancelled intercompany Indebtedness constituted Indebtedness incurred by a Loan Party after the Closing Date to finance a Permitted Acquisition that has been pushed down by such Loan Party to such Restricted Subsidiary that is not a Loan Party for accounting and/or tax planning purposes pursuant to an Investment otherwise permitted under Section 7.03 (it being understood and agreed that in no event shall any such Investment (or return thereon) made pursuant to this clause (j) refresh any basket under which such Investment was initially made);

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise) of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) the licensing, sublicensing or contribution of IP Rights in the ordinary course of business;

(n) loans and advances to Parent or any employee benefit trust or similar entity in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments made to Parent), Restricted Payments permitted to be made to Parent in accordance with Section 7.06(e); provided that any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under Section 7.06(e) by a corresponding amount (if such applicable subsection of Section 7.06(e) contains a maximum amount); provided further that any such loan or advance shall be permitted only to the extent that the related Restricted Payment would have been permitted under Section 7.06(e);

(o) other Investments which, when taken together with all other Investments made pursuant to this Section 7.02(o) and the aggregate amount invested in respect of Permitted Acquisitions in respect of Persons that do not become Guarantors (or in respect of which the assets so acquired do not become Collateral) pursuant to Section 7.02(i), do not exceed the greater of $50,000,000 and 52.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable; provided that the aggregate amount of Investments by any member of the Restricted Group in any Joint Venture or Unrestricted Subsidiary pursuant to this Section 7.02(o) shall not exceed the greater of (x) $25,000,000 and (y) 26.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable;

(p) loans or advances made to distributors in the ordinary course of business and consistent with past practice;

(q) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of any Parent Holding Company to the seller of such Investments;

(r) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 7.02 and/or Section 7.04, as applicable, to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(s) Investments made with the portion, if any, of the Cumulative Credit on the date that the Borrower elects to apply all or a portion thereof to this Section 7.02(s), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(t) any Investments in a Restricted Subsidiary that is not a Loan Party or in a Joint Venture, in each case, to the extent such Investment is substantially contemporaneously repaid with an equivalent dividend or other distribution from such Restricted Subsidiary or Joint Venture;

(u) the forgiveness or conversion to equity of any Indebtedness owed to a Restricted Subsidiary and permitted by Section 7.03;

(v) Investments made on or prior to the Closing Date to consummate the Transaction;

(w) advances of payroll payments to employees in the ordinary course of business;

(x) additional Restricted Subsidiaries of the Borrower may be established or created if the Borrower and such Subsidiary comply with the requirements of Section 6.12, if applicable; provided that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 7.02, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 6.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(y) (i) Investments in a Permitted Receivables Financing Subsidiary or any Investment by a Permitted Receivables Financing Subsidiary in any other Person in connection with a Permitted Receivables Financing, provided, however, that any such Investment in a Permitted Receivables Financing Subsidiary is in the form of a contribution of additional Permitted Receivables Financing Assets and (ii) distributions or payments by such Permitted Receivables Financing Subsidiary of Permitted Receivables Financing Fees;

(z) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment, maintenance, filing and renewal fees or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(aa) Guarantees of the Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or of other obligations of one another, in each case, that do not constitute Indebtedness and are entered into in the ordinary course of business; and

(bb) Guarantees of Indebtedness incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business.

Section 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(i) (x) Indebtedness of the Loan Parties under or pursuant to the Loan Documents including any refinancing thereof in accordance with Section 2.18, (y) Indebtedness of the Loan Parties evidenced by Refinancing Notes and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof) and (z) Indebtedness of the Loan Parties evidenced by New Incremental Notes and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(ii) Indebtedness outstanding or committed to be incurred on the Closing Date and listed on Schedule 7.03 and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(iii) Guarantees (i) incurred by the Borrower or any Restricted Subsidiary in respect of Indebtedness of the Borrower or any other Restricted Subsidiary that is permitted to be incurred under this Agreement; provided that in the case of any Guarantees by a Loan Party of the obligations of a non-Loan Party, the related Investment is permitted under Section 7.02 and (ii) by the Borrower or any Subsidiary Guarantor in respect of Indebtedness of the Borrower or any Subsidiary Guarantor otherwise permitted hereunder;

(iv) Indebtedness of (A) the Borrower or any Subsidiary Guarantor owing to the Borrower or any other Subsidiary Guarantor, (B) any Restricted Subsidiary that is not a Loan Party owed to (1) any other Restricted Subsidiary that is not a Loan Party or (2) the Borrower or any Subsidiary Guarantor in respect of an Investment permitted under Section 7.02(c), (j), (o), (s) or (x) and (C) the Borrower or any Subsidiary Guarantor to any Restricted Subsidiary which is not a Loan Party; provided that all such Indebtedness of any Loan Party in this clause (iv)(C) must be expressly subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(v) (A) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, repair or improvement of fixed or capital assets within the limitations set forth in Section 7.01(i); and (B) any Permitted Refinancing in respect thereof; provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed the greater of

$30,000,000 and 31.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable;

(vi) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors not to exceed the greater of $30,000,000 and 31.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, at any time outstanding;

(vii) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(viii) Indebtedness (other than for borrowed money, Attributable Indebtedness or purchase money obligations) secured by Liens permitted under Section 7.01;

(ix) Indebtedness representing deferred compensation or stock-based compensation to employees of the Borrower and the Restricted Subsidiaries;

(x) unsecured Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Parent or any Parent Holding Company permitted by Section 7.06;

(xi) Indebtedness in respect of indemnification, purchase price adjustments or other similar adjustments incurred by the Borrower or any Restricted Subsidiary in a Permitted Acquisition or Disposition under agreements which provide for the adjustment of the indemnification, purchase price or for similar adjustments;

(xii) Indebtedness consisting of obligations of the Borrower or any Restricted Subsidiary under deferred consideration (*e.g.*, earn-outs, indemnifications, incentive non-competes and other contingent obligations) or other similar arrangements incurred by such Person in connection with the Acquisition or any Permitted Acquisition or other Investment permitted under Section 7.02;

(xiii) assumed Indebtedness of a Person that becomes a Restricted Subsidiary (or is merged or consolidated with and into the Borrower or a Restricted Subsidiary) acquired after the Closing Date in a Permitted Acquisition or an Investment permitted under Section 7.02 to the extent existing at the time of such acquisition and any Permitted Refinancing thereof; provided that (i) such Indebtedness is not incurred in contemplation of such acquisition and (ii) the Total Net Leverage Ratio, after giving Pro Forma Effect to such Permitted Acquisition or Investment, does not exceed 5.50:1.00, such compliance to be determined on the basis of the financial information most recently delivered (or required to have been delivered) to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such Permitted Acquisition or Investment had been consummated as of the first day of the applicable four fiscal quarter period covered thereby and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such compliance calculation in reasonable detail;

(xiv) obligations under Secured Cash Management Agreements and other Indebtedness in respect of customary netting services, overdraft protections, employee

credit card programs, automatic clearinghouse arrangements, cash management and other similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that any such Indebtedness is extinguished within 30 days;

(xv) Indebtedness in an aggregate principal amount not to exceed the greater of $35,000,000 and 36.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, at any time outstanding;

(xvi) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of bank guarantees, letters of credit, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers compensation claims;

(xvii) [Reserved];

(xviii) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xix) Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed the amount of cash that is contributed to the common equity of Parent or another Parent Holding Company after the Closing Date (other than (x) by the Borrower or any Restricted Subsidiary and (y) any Cure Amount); provided that (i) the cash so contributed to Parent or such other Parent Holding Company is promptly further contributed to the common equity of Parent and then to the common equity of the Borrower or any Restricted Subsidiary, (ii) the cash is Not Otherwise Applied (provided that in no event shall any such cash proceeds increase the Cumulative Credit), (iii) such Indebtedness is incurred within 210 days after such cash contribution to such Parent Holding Company is made and (iv) such Indebtedness is designated as "**Contribution Indebtedness**" in a certificate from a Responsible Officer of the Borrower on the date incurred;

(xx) Indebtedness incurred by the Borrower and the Restricted Subsidiaries constituting Permitted Additional Debt; provided that the aggregate amount of Indebtedness (including any Permitted Refinancing thereof) that may be incurred pursuant to this Section 7.03(xx) in each case by Restricted Subsidiaries that are not Subsidiary Guarantors shall not exceed the greater of $30,000,000 and 31.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, at any one time outstanding;

(xxi) Indebtedness incurred by Permitted Receivables Financing Subsidiaries in a Permitted Receivables Financing that is not recourse to the Borrower or any Restricted Subsidiary in an aggregate principal amount of not greater than $5,000,000 at any time outstanding;

(xxii) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(xxiii) Indebtedness of the Borrower or any Restricted Subsidiary as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxiv) Guarantees incurred in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees;

(xxv) unsecured Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(xxvi) [Reserved];

(xxvii) (i) Indebtedness incurred in connection with any Sale Leaseback (and any Permitted Refinancing thereof) in an amount not to exceed $30,000,000 in aggregate;

(xxviii) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they constitute Indebtedness and are permitted to remain unfunded under applicable Law;

(xxix) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxviii) above; and

(xxx) Indebtedness (including bank guarantees, letters of credit and other instruments similar to letters of credit issued for general corporate purposes) in an aggregate principal or face amount at any time outstanding not to exceed $5,000,000 in respect of performance, bid, appeal and surety bonds, customer guarantees and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary.

Section 7.04 Fundamental Changes. Merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that (other than in the case of clause (e) below), so long as no Event of Default would result therefrom:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower; provided that the Borrower shall be the continuing or surviving Person, or (ii) one or more other Restricted Subsidiaries; provided that (x) any Restricted Subsidiary that is not a Controlled Foreign Subsidiary, a Subsidiary of a Controlled Foreign Subsidiary or a FSHCO may not merge with any Restricted Subsidiary that is a Controlled Foreign Subsidiary, a Subsidiary of a Controlled Foreign Subsidiary or a FSHCO if such Controlled Foreign Subsidiary, such Subsidiary of a Controlled Foreign Subsidiary or such FSHCO shall be the continuing or surviving Person, and (y) when any Subsidiary Guarantor is merging with another Restricted Subsidiary that is not a Loan Party (A) the Subsidiary Guarantor shall be the continuing or surviving Person, (B) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively and (C) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Restricted Subsidiaries and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is a Subsidiary Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Subsidiary Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent unless such Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Subsidiary Guarantor will remain a Subsidiary Guarantor unless such Subsidiary Guarantor is otherwise permitted to cease being a Subsidiary Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to any Restricted Subsidiary; provided that if the transferor in such a transaction is a Subsidiary Guarantor then either (i) the transferee must either be (x) the Borrower or (y) a Subsidiary Guarantor or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) any Restricted Subsidiary may merge, amalgamate or consolidate with, or dissolve into, any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.12, (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in accordance with Section 7.02 and (iii) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(e) the Borrower and the Restricted Subsidiaries may consummate the Transaction;

(f) any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(d)(A)); and

(g) any Investment permitted by Section 7.02 may be structured as a merger, consolidation or amalgamation.

Section 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful or economically practicable to maintain in the conduct of the business of the Borrower and the Restricted Subsidiaries in the Borrower's or the Restricted Subsidiaries' good faith reasonable business judgment (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned);

(b) Dispositions of inventory, goods held for sale and immaterial assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the net proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) (A) Dispositions permitted by Section 7.04, (B) Investments permitted by Section 7.02, (C) Restricted Payments permitted by Section 7.06 and (D) Liens permitted by Section 7.01 (in each case, other than by reference to this Section 7.05 (or any clause under this Section 7.05));

(e) Dispositions of cash and Cash Equivalents;

(f) (i) Dispositions of accounts receivable in connection with the collection or compromise thereof and not as part of any financing transaction and (ii) Dispositions of accounts receivable so long as the Net Cash Proceeds of any sale or transfer pursuant to this clause (ii) are applied to prepay the Term Loans pursuant to Section 2.05(b)(ii);

(g) licensing or sublicensing of IP Rights in the ordinary course of business on customary terms;

(h) sales, Disposition or contributions of property (A) between the Borrower and the Subsidiary Guarantors, (B) between Restricted Subsidiaries (other than Loan Parties), (C) by Restricted Subsidiaries that are not Loan Parties to the Borrower and the Subsidiary Guarantors or (D) by the Borrower and the Subsidiary Guarantors to any Restricted Subsidiary that is not a Loan Party, provided that (1) the portion (if any) of any such Disposition made for less than fair market value and (2) any non-cash consideration received in exchange for any such Disposition, shall in each case constitute an Investment in such Restricted Subsidiary and, if the transferor of such property is a Loan Party and the transferee thereof is a non-Loan Party, such sale, Disposition or contribution of property shall otherwise comply with Section 7.02;

(i) leases, subleases, licenses, sublicenses or other occupancy arrangements of property (other than IP Rights) in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries;

(j) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(k) Dispositions made on the Closing Date to consummate the Transaction;

(l) Dispositions of Investments (including Equity Interests) in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) the transfer for fair value of property (including Equity Interests of Subsidiaries) to another Person in connection with a joint venture arrangement with respect to the transferred property; provided that such transfer is permitted under Section 7.02(o) or (s);

(n) the unwinding of Swap Contracts permitted hereunder pursuant to their terms;

(o) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(p) any Disposition of any asset between or among the Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to this Section 7.05;

(q) the purchase and sale or other transfer, in each case for cash, of Permitted Receivables Financing Assets (including by capital contribution) to a Permitted Receivables Financing Subsidiary;

(r) Dispositions by the Borrower or any Restricted Subsidiary not otherwise permitted under this Section 7.05, provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would result from such Disposition and (ii) the purchase price for such property in excess of $10,000,000 shall be paid to the Borrower or such Restricted Subsidiary, as applicable, for not less than 75% cash consideration; provided, however, that for the purposes of this clause (r)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable Disposition; and (C) any Designated Non-Cash Consideration in respect of such Disposition having an aggregate fair market value, taken together with the Designated Non-Cash Consideration in respect of all other Dispositions, not in excess of the greater of $20,000,000 and 21.0% of Consolidated EBITDA of the Restricted Group for the four fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable (with the fair market value of each item of Designated Non-Cash Consideration being measured as of the time received);

(s) the Disposition of any Unrestricted Subsidiary;

(t) the Disposition of assets acquired pursuant to or in order to effectuate a Permitted Acquisition which assets are (i) obsolete or (ii) not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries; and

(u) Dispositions by the Borrower or any Restricted Subsidiary of property pursuant to Sale Leasebacks; provided that (i) the fair market value of all property so Disposed of shall not exceed $30,000,000 from and after the Closing Date and (ii) the purchase price for such property shall be paid to the Borrower or such Restricted Subsidiary, as applicable, for not less than 75% cash consideration;

provided, however, that any Disposition of any property pursuant to Section 7.05(b) (other than with respect to immaterial assets Disposed of in the ordinary course of business), (c), (m), (r),

(s) or (u) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent is authorized to and shall take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to other Restricted Subsidiaries that directly or indirectly own Equity Interests of such Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any such other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) the Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance Not Otherwise Applied (provided that in no event shall any such proceeds increase the Cumulative Credit), so long as, with respect to any such Restricted Payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may take actions expressly permitted by Section 7.02 (other than Sections 7.02(e) and (n)), 7.04, 7.08 or 7.12 (in each case, other than by reference to this Section 7.06 (or any clause under this Section 7.06));

(e) the Borrower or any Restricted Subsidiary may make Restricted Payments to Parent or any other Parent Holding Company:

(i) the proceeds of which shall be used by Parent to pay (or to make a dividend, distribution or any other payment to or Investment in a Parent Holding Company to enable it to pay) (a) its or such Parent Holding Company's operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, managers or officers of Parent not to exceed the ratable share of the amount to which such Restricted Payment relates that is related to the ownership or operations of the Restricted Group or (b) the fees and other amounts described in Sections 7.08(c) and (d) to the extent that the Borrower would be then permitted under such Sections 7.08(c) and (d) to pay such fees and other amounts directly;

(ii) for any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined, unitary, affiliated or similar income tax group of which Parent is the common parent (a "**Tax Group**"), to the extent required to be made in cash, in an amount equal to the portion of any income taxes (and any consolidated, combined, unitary, affiliated or similar franchise or similar taxes imposed in lieu of such income taxes of such Tax Group) due by Parent for such taxable

period, that is attributable to the Borrower and/or its Subsidiaries, provided that (I) Restricted Payments made in cash under this Section 7.06(e)(ii) for any taxable period shall not exceed the amount of such Taxes that the Borrower and/or such Subsidiaries, as applicable, would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) and (II) Restricted Payments under this Section 7.06(e)(ii) in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Borrower or any of its Restricted Subsidiaries for such purpose;

(iii) the proceeds of which will be used to repurchase, retire or otherwise acquire the Equity Interests of Parent (or to make a dividend, distribution or any other payment to or an Investment in a Parent Holding Company or a direct or indirect equity holder thereof to enable it to repurchase, retire or otherwise acquire its Equity Interest) from directors, managers, consultants, employees or members of management of the Restricted Group (or their estate, family members, spouse and/or former spouse), in each case in connection with the resignation, termination, death or disability of any such directors, managers, employees or members of management, in an aggregate amount not in excess of (A) at any time prior to a Qualified IPO, (i) $10,000,000 in any calendar year plus (ii) any unutilized portion of such amount in the immediately preceding two fiscal years (with the sum of clauses (i) and (ii), however, not exceeding $20,000,000 in any calendar year) and (B) at any time after a Qualified IPO, (i) $15,000,000 in any calendar year plus (ii) any unutilized portion of such amount in the immediately preceding two fiscal years (with the sum of clauses (i) and (ii), however, not exceeding $20,000,000 in any calendar year); provided further that the amounts set forth in this clause (b)(iii) may be further increased by (A) the proceeds of any key-man life insurance received by Parent, another Parent Holding Company, the Borrower or any Restricted Subsidiary (solely with respect to the calendar year in which such proceeds are received and without limiting any carry-over thereof permitted above), plus (B) to the extent contributed in cash to the common equity of the Borrower and not theretofore utilized to make a Restricted Payment under this clause (b)(iii) and Not Otherwise Applied, the Net Cash Proceeds from the sale of Equity Interests of Parent or any other Parent Holding Company, in each case to members of management, managers, directors or consultants of Parent or any of its Subsidiaries or any Parent Holding Company that occurs after the Closing Date (provided that in no event shall any such contributed amounts increase the Cumulative Credit) plus (C) the amount of any cash bonuses or other cash compensation otherwise payable to any future, present or former director, manager, employee, member of management or consultant of Parent or a direct or indirect equity holder thereof, the Borrower or any Restricted Subsidiary that are foregone in return for the receipt of Equity Interests of Parent or a direct or indirect equity holder thereof, the Borrower or any Restricted Subsidiary pursuant to a deferred compensation plan of such equity;

(iv) the proceeds of which are applied to the purchase or other acquisition by Parent (or any other Parent Holding Company) of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or more than 50% of the Equity Interests in a Person; provided that if such purchase or other acquisition had been made by the Borrower or any Restricted Subsidiary, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 7.02(i); provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Parent (or any Parent Holding Company) shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed

to be contributed to the Borrower or any Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) into the Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchaser or other acquisition;

(v) repurchases of Equity Interests of Parent deemed to occur upon the non-cash exercise of stock options and warrants or similar equity incentive awards;

(vi) the proceeds of which shall be used by Parent to pay, or to make dividends, distributions or any other payments to allow any other Parent Holding Company to pay, other than to Affiliates of Parent, a portion of any customary fees and expenses related to any unsuccessful equity offering by Parent (or any other Parent Holding Company) or offering or debt issuance, incurrence or offering, Disposition or acquisition or investment transaction permitted by this Agreement, in each case not to exceed the ratable share of the amount to which such Restricted Payment relates that is directly related to the operations of the Restricted Group; and

(vii) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers, employees, consultants and independent contractors of Parent (or any other Parent Holding Company) to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Restricted Group;

(f) Restricted Payments made on the Closing Date to consummate the Transaction as provided for in the Merger Agreement;

(g) the Borrower and any Restricted Subsidiary may (i) pay cash in lieu of fractional shares in connection with any dividend, split or combination of its Equity Interests or any Permitted Acquisition (or similar Investment) and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion;

(h) the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 7.06.

(i) additional Restricted Payments to Parent in an aggregate amount not to exceed $15,000,000 (less the aggregate amount of all prepayments, redemptions, purchases, defeasements and other satisfaction prior to the scheduled maturity of any Junior Financing, Unsecured Financing and Permitted Refinancings thereof pursuant to Section 7.12(a)(iv)(y)); provided that immediately before and immediately after giving Pro Forma Effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing;

(j) after a Qualified IPO, the Borrower may pay cash dividends to Parent so that Parent may make payments to its equity holders or the equity holders of any Parent Holding Company in an aggregate amount not exceeding 6.0% per annum of the Net Cash Proceeds received by the Borrower and the Restricted Subsidiaries (without duplication) from such Qualified IPO;

(k) [Reserved];

(l) with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance Not Otherwise Applied (provided that in no event

shall any such cash proceeds increase the Cumulative Credit), so long as, with respect to any such Restricted Payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(m) in an amount equal to any Taxes payable, including, but not limited to, withholding or similar taxes payable or expected to be payable in connection with any payments to any present or former employee, director, officer, manager, consultant or independent contractor (or their respective Affiliates, estates or immediate family members) or in connection with any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or grant, vesting or delivery of any Equity Interests; and

(n) additional Restricted Payments to Parent in an aggregate amount (which shall not be less than zero) equal to the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.06(n), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied, so long as (A) immediately before and immediately after giving Pro Forma Effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing and (B) the Restricted Group shall be in Pro Forma Compliance with a First Lien Net Leverage Ratio of no greater than 5.50:1.00, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such Restricted Payment had been made as of the first day of the applicable four fiscal quarter period covered thereby.

Section 7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the date hereof or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) transactions among Loan Parties (other than Parent) and the Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction), (b) on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (c) the Transaction and the payment of fees and expenses in connection with the consummation of the Transaction (in the case of any deferred fees payable to the Sponsor, only so long as no Event of Default has occurred and is continuing), (d) so long as no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing or would result therefrom, make payments to the Sponsor representing annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed $500,000 in any calendar year (with unused amounts in any calendar year being permitted to be carried over into succeeding calendar years), provided that during the period that an Event of Default pursuant to Section 8.01(a), (f) or (g) shall have occurred and be continuing, the foregoing fees may accrue (without interest) although may not be paid, and following the waiver or cure of any such Event of Default, such accrued payments may be paid to the Sponsor, (e) customary fees and indemnities may be paid to any directors or managers of Parent, any other Parent Holding Company, the Borrower and the Restricted Subsidiaries (and, to the extent attributable to the operations or ownership of any member of the Restricted Group, of any Parent Holding Company) and reasonable out-of-pocket costs of such Persons may be reimbursed, (f) the Borrower and the Restricted Subsidiaries may enter into employment and severance or other compensation arrangements with officers and employees in the

ordinary course of business or as otherwise approved by the board of directors, board of managers or other equivalent governing body of the Borrower or Restricted Subsidiary and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business or as otherwise approved by the board of directors, board of managers or other equivalent governing body of the Borrower or Restricted Subsidiary, (g) Restricted Payments permitted under Section 7.06 (other than Section 7.06(d)), (h) Investments to the extent permitted under Section 7.02, (i) [Reserved], (j) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not materially adverse, taken as a whole, to the Lenders, (k) transactions between a member of the Restricted Group and any Person that is an Affiliate solely due to the fact that a director or manager of such Person is also a director or manager of the Borrower or any Parent Holding Company; provided, however, that such director or manager abstains from voting as a director of the Borrower or such Parent Holding Company, as the case may be, on any matter involving such other Person, (l) the issuance of Equity Interests to the Sponsor or any Parent Holding Company, or to any director, officer, employee or consultant thereof, (m) any issuance of Equity Interests, or other payments, awards or grants in cash, securities, Equity Interests or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors or board of managers of any Parent, any other Parent Holding Company or the Borrower, as the case may be, (n) transactions with wholly owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business, (o) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business, (p) Investments by Affiliates in Indebtedness or Preferred Equity Interests of Parent, the Borrower or any of their Subsidiaries (and/or such Affiliate's exercise of any permitted rights with respect thereto), so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or Preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or Preferred Equity Interests of the Borrower or any of their Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally, and (q) reimbursement of reasonable out-of-pocket costs and expenses of the Sponsor by the Borrower and any Restricted Subsidiaries incurred in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures, whether or not consummated) so long as such costs and expenses are approved by a majority of the members of the board of directors or a majority of the disinterested members of the board of directors, in each case, of Parent in good faith.

Section 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability (a) of any Restricted Subsidiary to make Restricted Payments to the Borrower or any Subsidiary Guarantor or to otherwise transfer property to or invest in the Borrower or any Subsidiary Guarantor, except for (i) any agreement in effect on the Closing Date and described on Schedule 7.09, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower, (iii) any agreement representing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) any agreement in connection with a Disposition of all or substantially all of the Equity Interests or assets of such Subsidiary permitted by Section 7.05, (v) customary provisions in joint venture agreements or other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (vii) customary net worth provisions contained in real property leases entered into by the Borrower and the Restricted Subsidiaries in the ordinary course of business, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and the Restricted Subsidiaries to meet their ongoing obligations,

(viii) any restrictions regarding licenses or sublicenses by the Borrower and the Restricted Subsidiaries of IP Rights in the ordinary course of business (in which case such restriction shall relate only to such IP Rights), (ix) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest, (x) customary restrictions contained in (A) Permitted Additional Debt, (B) any Refinancing Notes (and any Permitted Refinancing thereof), (C) New Incremental Notes and (D) Indebtedness permitted pursuant to Sections 7.03(vi) (to the extent applicable only to the Restricted Subsidiaries that are not Subsidiary Guarantors obligated with respect to such Indebtedness) and 7.03(xv) and any Permitted Refinancing thereof, (xi) solely to the extent that (A) such restrictions relate to the Subsidiary being acquired or incurring such Indebtedness and (B) such Indebtedness is expressly made non-recourse to the Borrower and the Restricted Subsidiaries, restrictions contained in Indebtedness permitted pursuant to Section 7.03(xxi) and (xii) restrictions imposed by reason of applicable Law or (b) of the Borrower or any Subsidiary Guarantor to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents except for (i) any agreement in effect on the Closing Date and described on Schedule 7.09, (ii) any agreement in effect at any time any Restricted Subsidiary becomes a Subsidiary of the Borrower, or any agreement assumed in connection with the acquisition of assets from any Person, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower or of the acquisition of assets from such Person and applies solely to such acquired assets, (iii) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(v) or (xxi), or to the extent it constitutes Indebtedness of a type permitted under Section 7.03(v), Indebtedness permitted under Section 7.03(xiii), but in each case solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (iv) customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (v) customary contained in (A) Permitted Additional Debt (solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness), (B) Refinancing Notes (and any Permitted Refinancing thereof) and (C) New Incremental Notes; provided in each case that such restrictions do not restrict the Liens securing the Obligations or the senior priority status thereof (it being understood that any such Indebtedness shall be permitted to be secured on a *pari passu* basis or junior with the Obligations to the extent permitted hereunder), (vi) restrictions arising in connection with cash or other deposits permitted under Sections 7.01 or 7.02 and limited to such cash or deposit, (vii) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (viii) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest, (ix) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business relating to the assets and Equity Interests of such Joint Venture, (x) restrictions imposed by applicable Law and (xi) customary restrictions contained in Indebtedness permitted pursuant to Section 7.03(vii) or, to the extent it constitutes Indebtedness of a type permitted under Section 7.03(vii), Section 7.03(xiii) to the extent relating to a Subsidiary incurring such Indebtedness and its Subsidiaries; provided that such restrictions do not restrict the Liens securing the Obligations as contemplated by Loan Documents or the first priority status thereof.

Section 7.10 Financial Covenant. As of the end of each fiscal quarter of the Borrower (commencing with the first full fiscal quarter after the Closing Date) if the aggregate amount of (a) Revolving Credit Loans plus (b) Swingline Loans plus (c) L/C Borrowings that have not been reimbursed within three Business Days (but excluding stated amount of undrawn Letters of Credit) exceeds 30.0% of the aggregate amount of all Revolving Credit Commitments in effect as of the date of determination, permit the First Lien Net Leverage Ratio as of the end of such fiscal quarter of the Borrower to be greater than (i) in the case of any such fiscal quarter ending on or prior to March 31, 2016, 8.00:1.00, and (ii) in the case of any fiscal quarter ending thereafter, 7.50:1.00.

Section 7.11 Accounting Changes. Make any change in fiscal year; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and the Borrower, to reflect such change in fiscal year.

Section 7.12 Prepayments, etc. of Indebtedness; Amendments.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Indebtedness that is expressly subordinated by contract in right of payment to the Obligations (other than intercompany Indebtedness so long as no Default or Event of Default shall have occurred and be continuing) or any Indebtedness that is secured by a second-priority (or junior) security interest in the Collateral (collectively, together with any Permitted Refinancing of the foregoing, "**Junior Financing**") or any Unsecured Financing which Unsecured Financing is in an aggregate amount in excess of $12,500,000 (it being understood that payments of regularly scheduled interest and principal shall be permitted), or make any payment in violation of any subordination terms of any Junior Financing Documentation or any Unsecured Financing Documentation, except

(i) a prepayment, redemption, purchase, defeasement or other satisfaction of any Junior Financing or Unsecured Financing made using the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.12(a)(i), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that (A) immediately before and immediately after giving Pro Forma Effect to such prepayment, no Event of Default shall have occurred and be continuing and (B) immediately after giving effect to any such prepayment, the Restricted Group shall be in Pro Forma Compliance with a First Lien Net Leverage Ratio of no greater than 5.50:1.00, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such prepayment had been made as of the first day of the applicable four fiscal quarter period covered thereby,

(ii) the conversion of any Junior Financing or Unsecured Financing to Equity Interests of Parent (or any other Parent Holding Company) (other than Disqualified Equity Interests) or the prepayment, redemption, purchase, defeasement or other satisfaction of any Junior Financing or Unsecured Financing with the proceeds of Permitted Equity Issuances (other than Cure Amounts) Not Otherwise Applied (provided that in no event shall any such cash proceeds increase the Cumulative Credit),

(iii) the refinancing of any Junior Financing or Unsecured Financing with any Permitted Refinancing thereof,

(iv) the prepayment, redemption, purchase, defeasement or other satisfaction prior to the scheduled maturity of any Junior Financing, Unsecured Financing or Permitted Refinancing thereof, in an aggregate amount not to exceed (x) $15,000,000 (plus (y) the amount, if any, that is then available for Restricted Payments pursuant to Section 7.06(i) (as such amount may be reduced from time to time in accordance with the terms of such Section 7.06(i))); provided that immediately before and immediately after giving Pro Forma Effect to any such prepayment, redemption, purchase, defeasement or other satisfaction, no Event of Default shall have occurred and be continuing;

(v) the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness incurred or assumed pursuant to Section 7.03(xiii); and

(vi) so long as (i) no Event of Default then exists or would result therefrom and (ii) immediately after giving effect to the respective prepayment, redemption, purchase, defeasement or other satisfaction, the Restricted Group shall be in Pro Forma Compliance with a First Lien Net Leverage Ratio is below 3.50:1.00 (such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such prepayment, redemption, purchase, defeasement or other satisfaction had been made as of the first day of the applicable four fiscal quarter period covered thereby), the Borrower may make an unlimited amount of prepayments, redemptions, purchases, defeasements or otherwise satisfy any Junior Financing or Unsecured Financing; or

(b) amend, modify or change any term or condition of any Junior Financing Documentation, any Unsecured Financing Documentation, in each case, in an aggregate amount in excess of $12,500,000 or any of its Organization Documents in each case, in any manner that is, taken as a whole, materially adverse to the interests of the Administrative Agent or the Lenders.

Section 7.13 Use of Proceeds. Use, and the respective directors, officers, employees and agents of the Borrower and its Subsidiaries shall not use, the proceeds of any Loan or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

Section 7.14 Holding Company. Conduct, transact or otherwise engage in any material business or operations; provided, that the following shall be permitted in any event:

(a) its ownership of the Equity Interests of the Borrower and activities incidental thereto;

(b) the entry into, performance of its obligations and exercise of its rights with respect to the Loan Documents (including any Specified Refinancing Debt or any New Term Facility), any Refinancing Notes, any New Incremental Notes, the Unsecured Financing Documentation, the Junior Financing Documentation, any Permitted Additional Debt documentation, any documentation relating to any Permitted Refinancing of the foregoing and the Guarantees permitted by clause (d) below;

(c) the performance of its obligations under the Merger Agreement and the consummation of the Transaction;

(d) the payment of dividends and distributions, the making of contributions to the capital of its Subsidiaries and Guarantees of Indebtedness permitted to be incurred hereunder by the Borrower or any of the Restricted Subsidiaries;

(e) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(f) the participation in tax, accounting and other administrative matters as a member of the consolidated tax group of Parent and the Borrower, including compliance with applicable Laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(g) the holding of any cash and Cash Equivalents (but not operating any property);

(h) the entry into and performance of its obligations with respect to employee contracts and other similar arrangements, including the providing of indemnification to officers, managers, directors and employees;

(i) the performance of activities in preparation for and consummation of any public offering of its common stock or any other issuance or sale of its Equity Interests; and

(j) any activities incidental to the foregoing.

Parent shall not create, incur, assume or suffer to exist any Lien on any Equity Interests of the Borrower (in each case, other than Liens pursuant to any Loan Document (including any Specified Refinancing Debt or any New Term Facility), any Refinancing Notes, any New Incremental Notes, the Junior Financing Documentation, any Permitted Additional Debt documentation and non-consensual Liens arising solely by operation of Law and Parent shall not incur any Indebtedness (other than in respect of Indebtedness under this Agreement, any Refinancing Notes, any New Incremental Notes, the Unsecured Financing Documentation, the Junior Financing Documentation, any Permitted Additional Debt documentation or Guarantees permitted by clause (d) above).

Notwithstanding the foregoing, the covenants in this Article VII (to the extent applicable to a Permitted Acquisition, permitted Investment that constitutes an acquisition (other than an intercompany Investment) and/or the incurrence of Indebtedness in connection therewith) are subject to the Limited Condition Acquisition Proviso.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay in the currency required hereunder (i) when due and as required to be paid herein, any amount of principal of any Loan or any Cash Collateral required pursuant to Section 2.03(k), or (ii) within five Business Days after the same becomes due and payable, any interest on any Loan or on any L/C Obligation, any L/C Obligation or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. The Borrower or any of the Subsidiary Guarantors fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a), 6.05(a) (solely with respect to the Borrower), 6.11 or in any Section of Article VII (subject to, in the case of the financial covenant contained in Section 7.10, the cure rights contained in Section 8.03 and the proviso at the end of this clause (b)), or Parent fails to perform or observe any term, covenant or agreement contained in Section 6.05(a) or Section 7.14; provided, that a Default by the Borrower under Section 7.10 (a "**Financial Covenant Event of Default**") shall not constitute an

Event of Default with respect to the Term Facilities or any Specified Refinancing Debt (unless consisting of revolving credit facilities) unless and until the Required Revolving Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding under the Revolving Facilities to be due and payable; or

(c) Other Defaults. Parent or any other Loan Party fails to perform or observe any covenant or agreement (other than those specified in Section 8.01(a) or (b) above) contained in any Loan Document to be performed or observed by it and such failure continues for 30 days after notice thereof by the Administrative Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of Parent, the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or in any respect if any such representation or warranty is already qualified by materiality) when made or deemed made; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment or payments beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and intercompany Indebtedness solely among the Borrower and the Restricted Subsidiaries) having an aggregate outstanding principal amount of more than $20,000,000 or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) after the expiration of any applicable grace or cure period therefor to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, in each case, prior to its stated maturity; provided that this clause (e)(B) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer or other Disposition (including a Casualty Event) of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness or (y) events of default, termination events or any other similar event under the documents governing Swap Contracts for so long as such event of default, termination event or other similar event does not result in the occurrence of an early termination date or any acceleration or prepayment of any amounts or other Indebtedness payable thereunder; provided, further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary (other than Immaterial Subsidiaries) institutes or consents to the institution of any proceeding under any Debtor Relief Law, a winding-up, an administration, a dissolution, or a composition or makes an assignment for the benefit of creditors or any other action is commenced (by way of voluntary arrangement, scheme of arrangement or otherwise); or appoints, applies for or consents to the appointment of any receiver, administrator, administrative receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager, provisional liquidator, administrator, receiver and manager, controller, monitor or similar officer for it or for all or any material part of

its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager, provisional liquidator, administrator, administrative receiver, receiver and manager, controller, monitor or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or a material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or suspends making payments or enters into or consents to a moratorium or standstill arrangement in relation to its Indebtedness or is taken to have failed to comply with a statutory demand (or otherwise be presumed to be insolvent by applicable Law) or (ii) any writ or warrant of attachment or execution or similar process is issued, commenced or levied against all or a material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue, commencement or levy, or any analogous procedure or step is taken in any jurisdiction; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $20,000,000 (to the extent not paid and not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) One or more ERISA Events occur or there is or arises an Unfunded Pension Liability (taking into account only Plans with positive Unfunded Pension Liability) which event or events or unfunded liability or unfunded liabilities results or could reasonably be expected to result in liability of any Loan Party in an aggregate amount (determined as of the date of occurrence of such ERISA Event) which could reasonably be expected to result in a Material Adverse Effect, or (ii) with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable law or plan terms that could reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Certain Loan Documents or Subordination Agreements. Any material provision of any Collateral Document, any Guaranty or any intercreditor or subordination agreement required to be entered into pursuant to the terms of this Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) ceases to be in full force and effect (except that any such failure to be in full force and effect with respect to the documents referred to in clause (vii) of the definition of "**Loan Documents**" shall constitute an Event of Default only if the Borrower receives notice thereof and the Borrower fails to remedy the relevant failure in all material respects within 15 days of receiving said notice); or any Loan Party contests in writing the validity or enforceability of any provision of any Collateral Document, any Guaranty or any intercreditor agreement required to be entered into pursuant to the terms of this Agreement; or any Loan Party denies in writing that it has any or further liability

or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document or the perfected first priority Liens created thereby (except as otherwise expressly provided in this Agreement or the Collateral Documents); or

(k) Change of Control. There occurs any Change of Control.

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing, at the request of, or with the consent of, the Required Revolving Lenders only, and in such case, without limiting Section 8.01(b), only with respect to the Revolving Facilities and any Letters of Credit, L/C Credit Extensions and L/C Obligations), take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the L/C Issuers and the Lenders all rights and remedies available to it, the L/C Issuers and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "**Designated Senior Debt**" (or any comparable term) and/or under applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the U.S. Bankruptcy Code, the obligation of each Lender to make Loans to the Borrower and any obligation of the L/C Issuers to make L/C Credit Extensions to the Borrower shall automatically terminate, the unpaid principal amount of all outstanding Loans to the Borrower and all interest and other amounts as aforesaid shall automatically become due and payable, all Commitments shall automatically terminate, and the obligation of the Borrower to Cash Collateralize its L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event that the Borrower fails to comply with the requirements of the financial covenant set forth in Section 7.10 at any time when the Borrower is required to comply with such financial covenant pursuant to the terms thereof, then:

(i) from the end of the most recently ended fiscal quarter of the Borrower until the expiration of the tenth Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to Sections 6.01(a) or (b) (the last day of such period being the "**Anticipated Cure Deadline**"), Parent shall have the right to issue Equity Interests or obtain a contribution to its equity (which shall be in the form of common equity, Qualified Preferred Equity or otherwise in a form reasonably acceptable to the Administrative Agent) in each case, for cash, and contribute the proceeds to the Borrower, in each case in the form of common Equity Interests on in another form reasonably acceptable to the Administrative Agent (the "**Cure Right**"), and upon the receipt by the Borrower of such cash (the "**Cure Amount**"), pursuant to the exercise by the Borrower of such Cure Right, the calculation of Consolidated EBITDA as used in the financial covenant set forth in Section 7.10 shall be recalculated giving effect to the following pro forma adjustments:

(A) Consolidated EBITDA shall be increased, solely for the purpose of measuring the financial covenant set forth in Section 7.10 and not for any other purpose under this Agreement (including but not limited to determining pricing or the availability or amount of any covenant baskets or carve-outs (including the determination of the Cumulative Credit)), by an amount equal to the Cure Amount; provided that (1) the receipt by the Borrower of the Cure Amount pursuant to the Cure Right shall be deemed to have no other effect whatsoever under this Agreement (including but not limited to determining pricing or the availability or amount of any covenant baskets or carve-outs) and (2) no Cure Amount shall reduce Indebtedness on a Pro Forma Basis for the applicable period for purposes of calculating the financial covenant set forth in Section 7.10 or calculating the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, nor shall any Cure Amount held by any member of the Restricted Group qualify as "unrestricted cash or Cash Equivalents of the Restricted Group" for the purposes of calculating any net obligations or liabilities under the terms of this Agreement; and

(B) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 7.10, the Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in Section 7.10 that had occurred shall be deemed cured for the purposes of this Agreement; and

(ii) upon receipt by the Administrative Agent of written notice, on or prior to the Anticipated Cure Deadline, that the Borrower intends to exercise the Cure Right in respect of a fiscal quarter, the Lenders shall not be permitted to accelerate Loans held by them, to terminate the Revolving Credit Commitments held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of the financial covenant set forth in Section 7.10, unless such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal-quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five fiscal quarters in respect of which the Cure Right is exercised during the term of the Facilities and (iii) for purposes of this Section 8.03, the Cure Amount utilized shall be no greater than the minimum amount required to remedy the applicable failure to comply with the financial covenant set forth in Section 7.10.

Section 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law), any amounts received on account of the Obligations (whether as a result of a payment under a Guaranty, any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III and amounts owing in respect of (x) the preservation of Collateral or the Administrative Agent's security interest in the Collateral or (y) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent in its capacity as such;

(b) second, to payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent, the L/C Issuers and the Swingline Lender pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution);

(c) third, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, premium, interest and Letter of Credit fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause (c) held by them;

(d) fourth, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and interest on the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause (d) held by them;

(e) fifth, (i) to payment of that portion of the Obligations constituting unpaid principal and premium of the Loans, the L/C Borrowings and obligations of the Loan Parties then owing under Secured Hedge Agreements and the Secured Cash Management Agreements and (ii) to Cash Collateralize that portion of L/C Obligations comprising the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.16, ratably among the Lenders, the L/C Issuers, the Hedge Banks party to such Secured Hedge Agreements and the Cash Management Banks party to such Secured Cash Management Agreements in proportion to the respective amounts described in this clause (e) held by them; provided that (x) any such amounts applied pursuant to the foregoing subclause (ii) shall be paid to the Administrative Agent for the ratable account of the applicable L/C Issuers to Cash Collateralize such L/C Obligations, (y) subject to Sections 2.03(d) and 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to this clause (e) shall be applied to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit, the pro rata share of unapplied Cash Collateral attributable to such expired Letter of Credit shall be applied by the Administrative Agent in accordance with the priority of payments set forth in this Section 8.04;

(f) sixth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

(g) last, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Borrower or as otherwise required by Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in accordance with the priority of payments set forth above. Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "**Lender**" party hereto.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent shall have no liability for any determinations made by it in this Section 8.04, in each case except to the extent resulting from the gross negligence or willful misconduct of the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (x) in no circumstances shall proceeds of any Collateral constituting an asset of a Loan Party which is not a Qualified ECP Guarantor be applied towards the payment of any Obligations under Secured Hedge Agreements and (y) no amounts received from any Guarantor shall be applied to Excluded Swap Obligations of such Guarantor.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and L/C Issuer hereby irrevocably appoints Jefferies Finance LLC to act on its behalf as Administrative Agent hereunder and under the other Loan Documents, and designates and authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Regardless of whether a Default has occurred and

is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "**Agent-Related Person**" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Each of the Lenders (including in its capacities as a Lender, L/C Issuer (if applicable) and a potential Cash Management Bank party to a Secured Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement), as the case may be, hereby or thereby (x) irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Lender or, as applicable, such Hedge Bank or Cash Management Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto and (y) irrevocably appoints each other Lender as its agent and bailee for the purpose of perfecting Liens (whether pursuant to Section 8-301(a)(2) of the UCC or otherwise), for the benefit of the Secured Parties, in assets in which, in accordance with the UCC or any other applicable Law, a security interest can be perfected by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly following the Administrative Agent's request therefor, shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions. In this connection, the Administrative Agent (and any co-agents, sub-agents, receivers and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents, receivers and attorneys-in-fact were the Administrative Agent under the Loan Documents) and Section 10.04 as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders (including in its capacities as a Lender, L/C Issuer (if applicable) and a potential Cash Management Bank party to a Secured Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement) and any Hedge Bank or Cash Management Bank.

Section 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties and exercise its rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts

concerning all matters pertaining to such duties. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct by the Administrative Agent, as determined in a final and non-appealable judgment by a court of competent jurisdiction. The exculpatory provisions of this Article IX shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.03 Liability of Agents.

(a) No Agent-Related Person shall be (i) liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final and non-appealable judgment by a court of competent jurisdiction), (ii) liable for any action taken or not taken by it (A) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (B) in the absence of its own gross negligence or willful misconduct as determined in a final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein, (iii) responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, (iv) responsible for or have any duty to ascertain or inquire into the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien, or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder, (v) responsible for or have any duty to ascertain or inquire into the value or the sufficiency of any Collateral, (vi) responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(b) The Administrative Agent shall not have any duty to (i) take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law; or (ii) disclose, except as expressly set forth herein and in the other Loan Documents, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates in any capacity.

(c) Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Institution. No Agent shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions.

Section 9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, Internet or intranet website posting or other distribution statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or the issuance of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with, and rely upon (and be fully protected in relying upon), advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in (i) failing or refusing to take any action under any Loan Document or (ii) taking any action permitted or required under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of (i) taking or continuing to take any such action or (ii) omitting to take such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; provided that the Administrative Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose the Administrative Agent to material liability or that is contrary to any Loan Document or applicable Law.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date, specifying its objection thereto.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "**notice of default**". Such Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders or the Required Revolving Lenders, as applicable, in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, each Lender shall, on a ratable basis based on such Lender's Pro Rata Share of all the Facilities, indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), and hold harmless each Agent-Related Person in each case from and against any and all Indemnified Liabilities incurred by such Agent-Related Person; provided, however, that no Lender shall be liable for any Indemnified Liabilities incurred by an Agent-Related Person to the extent such Indemnified Liabilities are determined in a final and non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; provided, further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as an L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer under this Section 9.07 (which indemnity shall be provided by such Lenders based upon their respective Pro Rata Share of the Revolving Facilities). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 shall apply whether or not any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limiting the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall

not affect the Borrower' continuing reimbursement obligations with respect thereto; provided, further, that failure of any Lender to indemnify or reimburse the Administrative Agent shall not relieve any other Lender of its obligation in respect thereof. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms "**Lender**" and "**Lenders**" include such Agent in its individual capacity (unless otherwise expressly indicated or unless the context otherwise requires).

Section 9.09 Successor Agents.

(a) The Administrative Agent may resign as the Administrative Agent upon 30 days' notice to the Lenders. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f), or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent, and the term "**Administrative Agent**" shall mean such successor administrative agent, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is 30 days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security as bailee, trustee or other applicable capacity until such time as a successor of such Agent is appointed), (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.09 and (iii) the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the Administrative Agent shall thereupon succeed to and become vested with all

the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor or upon the expiration of the 30-day period following the retiring Administrative Agent's notice of resignation without a successor agent having been appointed, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security as bailee, trustee or other applicable capacity until such time as a successor of such Agent is appointed) and under the other Loan Documents but the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them solely in respect of the Loan Documents or Obligations, as applicable, while the retiring Agent was acting as Administrative Agent.

(b) Any resignation by Jefferies Finance LLC as Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer and the Swingline Lender, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit hereunder or make any further Swingline Loans hereunder and (y) shall maintain all of its rights as L/C Issuer and Swingline Lender with respect to any Letters of Credit issued by it, or Swingline Loans made by it, prior to the date of such resignation. Upon the acceptance of a successor's appointment as Administrative Agent hereunder or upon the expiration of the 30-day period following the retiring Administrative Agent's notice of resignation without a successor agent having been appointed, (i) such successor (if any) shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swingline Lender, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, (iii) the successor L/C Issuer (if any) shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make (or the Borrower shall enter into) other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit and (iv) the successor Swingline Lender, in coordination with the Borrower, shall make Swingline Loans hereunder the proceeds of which shall be applied to the repayment of any outstanding Swingline Loans of the retiring Swingline Lender.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, administrative receivership, judicial management, insolvency, liquidation, bankruptcy, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(g) and (h), 2.09, 9.07 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any administrator, administrative receiver, custodian,

receiver, assignee, trustee, judicial manager, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the L/C Issuers, as applicable, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 9.07 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

Section 9.11 [Reserved].

Section 9.12 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential Hedge Banks party to a Secured Hedge Agreement and potential Cash Management Banks party to a Secured Cash Management Agreement) and each L/C Issuer irrevocably authorizes and directs the Administrative Agent, and the Administrative Agent shall to the extent requested by the Borrower or, solely in the case of clause (d) below, to the extent provided for under this Agreement,

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank shall have been made and (C) obligations and liabilities under Secured Cash Management Agreements as to which arrangements reasonably satisfactory to the applicable Cash Management Bank shall have been made) and the expiration or termination of all Letters of Credit (other than those which have been Cash Collateralized), (ii) that is sold, disposed of or distributed or to be sold, disposed of or distributed as part of or in connection with any transaction permitted hereunder or under any other Loan Document, in each case to a Person that is not a Loan Party, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders or (iv) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) release or subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01 (i), (p), (aa) and (ff);

(c) release any Subsidiary Guarantor from its obligations under the applicable Guaranty if such Person ceases to be a Restricted Subsidiary or otherwise becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; provided that the release of any Subsidiary Guarantor from its obligations under the applicable Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (b) of the definition thereof pursuant to a Disposition of less than all of the Equity Interests of such Guarantor shall only be permitted if at the time such Subsidiary Guarantor becomes an Excluded Subsidiary of such type or at the time the Borrower requests such release (1) such release shall constitute an Investment by the Borrower and/or other Loan Parties (as applicable) therein at the

date of such release in an amount equal to the fair market value as determined in good faith by the Borrower's and/or other Loan Parties' (as applicable) Investment therein and such Investment is permitted pursuant to Section 7.02 (other than, solely with respect to the Equity Interests in such released Subsidiary, Section 7.02(e) or (f)) at such time and (2) a Responsible Officer of the Borrower certifies to the Administrative Agent compliance with preceding clause (1); and

(d) establish intercreditor arrangements as contemplated by this Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Guaranty pursuant to this Section 9.12. In each case as specified in this Section 9.12, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Subsidiary Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.12; provided that the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents.

Section 9.13 Other Agents; Arranger and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "lead arranger", "joint bookrunner", "co-documentation agent" or "syndication agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.14 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.15 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or

necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Administrative Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrower to pay the Administrative Agent's expenses and to indemnify the Administrative Agent) that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from the Borrower or any other Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.16 Intercreditor Agreement. The Administrative Agent is authorized and directed to, to the extent required by the terms of the Loan Documents, enter into (i) any Collateral Document and (ii) any intercreditor agreement contemplated hereunder or shall make or consent to any filings or take any other actions in connection therewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Sections 7.01 and 7.03, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents)), and the parties hereto acknowledge that any intercreditor agreement contemplated hereunder, any Collateral Document, and any consent, filing or other action will be binding upon them. Each of the Lenders (including in its capacities as a Lender, L/C Issuer (if applicable) and a potential Cash Management Bank party to a Secured Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement) (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement contemplated hereunder (if entered into) and (b) hereby authorizes and instructs the Administrative Agent to enter into the any intercreditor agreement contemplated hereunder or Collateral Document (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Sections 7.01 and 7.03 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

Section 9.17 Withholding Tax. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason, or the Administrative Agent has paid over to the IRS or other Governmental Authority applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to tax or interest and together with any and all expenses incurred, unless such amounts have been indemnified by the Borrower or other Loan Party. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.17. The agreements in this Section 9.17 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Borrower or the other applicable Loan Party, as the case may be, and either (x) the Required Lenders and acknowledged by the Administrative Agent (other than with respect to any amendment or waiver contemplated in clause (h) below, which shall only require the consent of the Required Revolving Lenders) or (y) the Administrative Agent (at the direction of the Required Lenders), and each such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender, or reinstate the Commitment of any Lender after the reduction or termination of such Commitment pursuant to Section 2.06 or 8.02, in each case without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of (or amendment to the terms of) any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal of, or interest on, any Loan or L/C Borrowing or any fees or other amounts payable hereunder, without the written consent of each Lender directly and adversely affected thereby (and subject to such further requirements as may be applicable thereto under the last two paragraphs of this Section 10.01), it being understood that the waiver of any obligation to pay interest at the Default Rate, or the amendment or waiver of any mandatory prepayment of Loans under the Term Facilities (other than pursuant to Sections 2.07(a), (b), (c) and (d)), shall not constitute a postponement of any date scheduled for the payment of principal, interest or fees;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the proviso following clause (k) below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definitions of First Lien Net Leverage Ratio, Total Net Leverage Ratio or, in each case, in the component definitions thereof shall not constitute a reduction in any rate of interest or any fees based thereon; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "**Default Rate**" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) modify Section 2.06(c), Section 2.13 or Section 8.04 without the written consent of each Lender directly and adversely affected thereby;

(e) change (i) any provision of this Section 10.01 (other than the last two paragraphs of this Section 10.01), or the definition of "**Required Lenders**", or any other provision hereof specifying the number or percentage of Lenders or portion of the Loans or Commitments required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definition specified in clause (ii) of this Section 10.01(e)), without the written consent of each Lender, or (ii) the definition of "**Required Revolving Lenders**", without the written consent of each Lender under the Revolving Facilities;

(f) other than in a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the aggregate value of the Guaranty, or all or substantially all of the Guarantors, without the written consent of each Lender;

(h) (i) amend or otherwise modify Section 7.10 (or for the purposes of determining compliance with Section 7.10, any defined terms used therein), or (ii) waive or consent to any Default or Event of Default resulting from a breach of Section 7.10 or (iii) alter the rights or remedies of the Required Revolving Lenders arising pursuant to Article VIII as a result of a breach of Section 7.10, in each case, without the written consent of the Required Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (h) shall not require the consent of any Lenders other than the Required Revolving Lenders;

(i) increase the amount of the Swingline Sublimit without the written consent of the Required Revolving Lenders and the Swingline Lender; provided, however, that any such increases shall not require the consent of any Lenders other than the Required Revolving Lenders and the Swingline Lender;

(j) change the currency in which any Loan is denominated without the written consent of each Lender holding such Loans; or

(k) increase the amount of the Letter of Credit Sublimit without the written consent of the Required Revolving Lenders and the L/C Issuer; provided, however, that any such increases shall not require the consent of any Lenders other than the Required Revolving Lenders and the L/C Issuer,

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by an L/C Issuer in addition to the Borrower and the Lenders required above, affect the rights or duties of such L/C Issuer, in its capacity as such, under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Borrower and the Lenders required above, affect the rights or duties of the Swingline Lender, in its capacity as such, under this Agreement or any other Loan Document relating to any Swingline Loan; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, in its capacity as such, in addition to the Borrower and the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; and (iv) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders or Affiliate Lenders (other than Debt Fund Affiliates), except that (x) no amendment, waiver or consent relating to Section 10.01(a), (b) or (c) may be effected and the principal amount of any Loan of any Defaulting Lender or any Affiliate Lender may not be forgiven, in each case without the consent of such Defaulting Lender or Affiliate Lender and (y) any amendment, modification, waiver or other action that by its terms adversely affects any Defaulting Lender or Affiliate Lender in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Defaulting Lender or Affiliate Lender than it is to, other affected Lenders shall require the consent of such Defaulting Lender or Affiliate Lender.

This Section 10.01 shall be subject to any contrary provision of Section 2.14, 2.18 or 2.19. In addition, notwithstanding anything else to the contrary contained in this Section 10.01, (a) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and (b) the Administrative Agent and the Borrower shall be permitted to amend any provision of any Collateral Document or the Guaranty, or enter into any new agreement or instrument, to better implement the intentions of this Agreement and the other Loan Documents, or to give effect to or to protect any security interest for the benefit of the Secured Parties, in any property so that the security interests comply with applicable Law, and in each case, such amendments, documents and agreements shall become effective without any further action or consent of any other party to any Loan Document if in the case of amendments contemplated by clause (a) above the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof.

Notwithstanding anything to the contrary herein, each Affiliate Lender (other than any Debt Fund Affiliate) hereby agrees that if a case under any Debtor Relief Law is commenced against any Loan Party, such Affiliate Lender shall consent to provide that the vote of such Affiliate Lender (in its capacity as a Lender) with respect to any plan of reorganization of such Loan Party shall be deemed to be without discretion and such Affiliate Lender shall be deemed to vote in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders, except that such Affiliate Lender's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Affiliate Lender in a manner that is less favorable in any respect to such Affiliate Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Sponsor or its Affiliates. Each Affiliate Lender (other than any Debt Fund Affiliate) hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent deems reasonably necessary to carry out the provisions of this paragraph.

Notwithstanding anything to the contrary herein, in connection with any amendment, modification, waiver or other action requiring the consent or approval of Required Lenders, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49.9% of the amounts actually included in determining whether the threshold in the definition of "**Required Lenders**" has been satisfied. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, pro rata, to the extent necessary in order to comply with the immediately preceding sentence.

Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the Borrower may make one or more loan modification offers to all the Lenders of any Facility that would, if and to the extent accepted by any such Lender, (a) extend the scheduled Maturity Date and any amortization of the Loans and Commitments under such Facility and/or change the Applicable Rate and/or fees payable with respect to the Loans and Commitments under such Facility (in each case solely with respect to the Loans and Commitments of accepting Lenders in respect of which an acceptance is delivered) and (b) treat the Loans and Commitments so modified as a new "**Facility**" for all purposes under this Agreement; provided that (i) such loan modification offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent) and (ii) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or any L/C Issuer, without its prior written consent.

In connection with any such loan modification offer, the Borrower and each accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan Documents shall be amended in a writing (which may be executed and delivered by the Borrower and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer)) to the extent necessary or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable loan modification (including the addition of such modified Loans and/or Commitments as a "**Facility**" hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in its sole discretion. On the effective date of any loan modification applicable to any Revolving Facility, the Borrower shall prepay any Revolving Credit Loans or L/C Advances (to the extent participated to Revolving Credit Lenders) outstanding under such Facility on such effective date (and pay any additional amounts required pursuant to Section 3.06) to the extent necessary to keep the outstanding Revolving Credit Loans or L/C Advances (to the extent participated to Revolving Credit Lenders), as the case may be, under such Facility ratable with any revised Pro Rata Share of a Revolving Credit Lender in respect of such Facility arising from any non-ratable loan modification to the Revolving Credit Commitments under such Facility under this Section 10.01. Notwithstanding the foregoing, no modification referred to above shall become effective unless the Administrative Agent, to the extent reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Section 6.12 and/or Section 6.16 with respect to Parent, the Borrower and all Subsidiary Guarantors.

Section 10.02 Notices; Electronic Communications.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, an L/C Issuer or the Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties hereto, as provided in Section 10.02(d); and (ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b). Notwithstanding the foregoing, notices and other communications to the Administrative Agent, an L/C Issuer or the Swingline Lender by telecopier shall be deemed to have been given when received.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes (with the Borrower's consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "**AS IS**" AND "**AS AVAILABLE**". THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR

STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Parent, any other Loan Party, the Administrative Agent, each L/C Issuer and the Swingline Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier number, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and each L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "**Private Side Information**" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "**Public Side Information**" portion of the Platform and that may contain MNPI with respect to the Borrower or their securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swingline Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower to the extent required by Section 10.05. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided hereunder and under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(b) (i) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as the Swingline Lender) hereunder and under the other Loan Documents, (d) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (e) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (y) in addition to the matters set forth in clauses (b), (c), (d) and (e) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

(ii) In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent or any Lender (or any Person nominated by them) may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders, in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold in any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale. The provision of this Section 10.03(b)(ii) is for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.04 Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent, the Arrangers, each L/C Issuer and the other Agents for all reasonable and documented out-of-pocket costs and expenses incurred in connection with (i) the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents (including reasonable and documented expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses) and (ii) any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented fees, disbursements and other charges of counsel (limited to the reasonable and documented fees, disbursements and other charges of one primary counsel to the Agents, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and, in the event of any actual or potential conflict of interest, one additional counsel in each relevant jurisdiction for each Lender, L/C Issuer, Agent or group of Lenders, L/C Issuers or Agents subject to such conflict) and, with respect to clause (i), subject to such arrangements as have been previously agreed), and (b) to pay or reimburse the Administrative Agent, the other Agents, the L/C

Issuers and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including, without duplication of Indemnified Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.04, any proceeding under any Debtor Relief Law or in connection with any workout or restructuring and all documentary taxes associated with the Facilities), including the fees, disbursements and other charges of counsel (limited to the reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent, the other Agents, the L/C Issuers and the Lenders taken as a whole, of one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and, in the event of any actual or potential conflict of interest, one additional counsel in each relevant jurisdiction for each Lender, L/C Issuer, Agent or group of Lenders, L/C Issuers or Agents subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01 and in each case excluding any Excluded Taxes. The foregoing costs and expenses shall include, without duplication of Indemnified Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.04, all reasonable and documented search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto) (except for any such costs and expenses incurred prior to the Closing Date, which shall be paid on the Closing Date to the extent invoiced at least one Business Day prior to the Closing Date). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender after any applicable grace periods have expired, in its sole discretion and the Borrower shall immediately reimburse the Administrative Agent or any such Lender, as applicable.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Arranger, each Agent-Related Person, each Lender, each L/C Issuer, each of their respective Affiliates and each partner, director, officer, employee, counsel, agent and representative of the foregoing and, in the case of any funds, trustees and advisors and attorneys-in-fact (collectively, the "**Indemnitees**") from and against (and will reimburse each Indemnitee, as and when incurred, for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee in each relevant jurisdiction, and (iii) one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any kind or nature whatsoever (for the avoidance of doubt not including Excluded Taxes, other than any Excluded Taxes that represent losses or damages arising from any non-Tax claim) which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (x) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding): (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a

Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from (A) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Affiliates or controlling persons or any of the officers, directors, employees, agents, advisors, or members of any of the foregoing or (B) any dispute that is among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger or any other Agent or any L/C Issuer, in each case in their respective capacities as such, that did not involve actions or omissions of the Borrower or its Subsidiaries or any direct or indirect parent or controlling person of the Borrower or its Subsidiaries); or (y) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability, (the preceding clauses (x) and (y), collectively, the "**Indemnified Liabilities**"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee and regardless of whether such Indemnitee is a party thereto, and whether or not such proceedings are brought by the Borrower, its equity holders, its Affiliates, creditors or any other third person. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through the Platform or other information transmission systems (including electronic telecommunications) in connection with this Agreement unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, nor shall any Indemnitee, Parent or any other Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that such waiver of special, punitive, indirect or consequential damages shall not otherwise limit the indemnification obligations of the Loan Parties under this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Parent, any other Loan Party, any of their respective directors, shareholders or creditors or an Indemnitee or any other Person, and whether or not any Indemnitee is otherwise a party thereto. Should any investigation, litigation or proceeding be settled, or if there is a judgment against an Indemnitee in any such investigation, litigation or proceeding, the Borrower shall indemnify and hold harmless each Indemnitee in the manner set forth above. All amounts due under this Section 10.05 shall be payable within 30 days after demand therefor. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee (other than to any Disqualified Institution) in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and Swingline Loans) at the time owing to it); provided that:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section 10.07, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "**Trade Date**" is specified in the Assignment and Assumption, as of the Trade Date, shall (other than with respect to any assignments with respect to which the Lender was previously identified and approved by the Borrower in the initial allocations during primary syndication) not be less than (1) $2,500,000 (or such lesser amount as is acceptable to the Administrative Agent and the Borrower), in the case of any assignment in respect of any Revolving Facility; (2) $1,000,000 (or such lesser amount as is acceptable to the Administrative Agent and the Borrower), in the case of any assignment in respect of a Term Facility denominated in Dollars and (3) €1,000,000 (or such lesser amount as is acceptable to the Administrative Agent and the Borrower), in the case of any assignment in respect of a Term Facility denominated in Euros, in each case unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group)) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) no consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 10.07 and, in addition (A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of a Term Facility and is to a Lender, an Affiliate of a Lender or an Approved Fund (other than any Disqualified Institution) or (3) such assignment is in respect of a Revolving Facility and is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund related thereto (other than any Disqualified Institution); provided that (1) the Borrower shall be deemed to have consented to any assignment unless it objects thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof and (2) the Borrower shall be deemed to have consented to an assignment to any Lender if such Lender was previously identified and approved in the initial allocations of the Loans provided by the Arrangers to the Borrower, (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless (1) such assignment is in respect of a Term Facility and to a Lender, an Affiliate of a Lender or an Approved Fund or (2) such assignment is in respect of a Revolving Facility and is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund related thereto (provided that the Administrative Agent shall acknowledge any such assignment) and (C) the consent of each L/C Issuer and the Swingline Lender (each such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment in respect of a Revolving Facility; provided, however, that no consent of any L/C Issuer or the Swingline Lender shall be required for any assignment of a Term Loan;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (except, (x) in the case of contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments and (y) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee in the case of any assignment). Each Eligible Assignee that is not an existing Lender shall deliver to the Administrative Agent an Administrative Questionnaire;

(v) no such assignment shall be made (A) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) to any natural person, (C) to any Disqualified Institution, (D) to Parent, the Borrower or any of their Subsidiaries except as permitted under clause (j) below or (E) to any Affiliate Lender except as permitted under Section 10.07(i);

(vi) no Revolving Credit Commitments or Revolving Credit Loans may be assigned to any Affiliate Lender;

(vii) the assigning Lender shall deliver any Notes or, in lieu thereof, a lost note affidavit and indemnity reasonably acceptable to the Borrower evidencing such Loans to the Borrower or the Administrative Agent; and

(viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement (subject to Section 10.07(o)), and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, and subject to the obligations set forth in Section 10.08). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement (other than any purported assignment or transfer to a Disqualified Institution) that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and solely to the extent necessary for the Loans, L/C Obligations and L/C Borrowings to be considered as being in registered form for U.S. federal tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent

manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrower, any Agent and any Lender (with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, the L/C Issuers or the Swingline Lender, sell participations to any Person (other than a natural person, an Affiliate Lender (other than a Debt Fund Affiliate), a Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender or a Disqualified Institution) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and Swingline Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to Section 10.07(o) and more generally the requirements and the limitations of such Sections and Section 3.08) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Subject to Section 10.07(o), a Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that a Participant's right to a greater payment results from a change in any Law after the Participant becomes a Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) (other than to a Disqualified Institution or a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment, and no foreclosure or other enforcement action in respect thereof, shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to

this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(ii). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to Section 10.07(o) and more generally the requirements and the limitations of such Sections and Section 3.08); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including under Section 3.01, 3.04 or 3.05), except to the extent that the SPC's right to a greater payment results from a change in any Law after the grant to the SPC takes place. Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender of record hereunder. Other than as expressly provided in this Section 10.07(g), (A) such Granting Lender's obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender's rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) subject to Section 10.08, disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans hereunder to any Other Affiliate (including any Debt Fund Affiliate), but only if:

(i) no Default has occurred and is continuing or would result therefrom;

(ii) the assigning Lender and Other Affiliate purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 (an "**Affiliate Lender Assignment and Assumption**") in lieu of an Assignment and Assumption;

(iii) after giving effect to such assignment, Other Affiliates (other than Debt Fund Affiliates) shall not, in the aggregate, own or hold Term Loans with an aggregate principal amount in excess of 25% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase);

(iv) the assigning Lender and the Other Affiliate render customary "big boy" disclaimer letters to each other; and

(v) such Other Affiliate (other than Debt Fund Affiliates) shall at all times thereafter be subject to the voting restrictions specified in Section 10.01.

(j) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans hereunder to the Borrower or any of its Subsidiaries, but only if:

(i) (A) such assignment is made pursuant to a Dutch Auction open to all Term Lenders under the applicable Tranche on a pro rata basis or (B) such assignment is made as an open market purchase;

(ii) no Default has occurred and is continuing or would result therefrom;

(iii) the Borrower or its Subsidiaries, as applicable, the assigning Lender and the Administrative Agent at the time of such assignment render customary "big boy" disclaimer letters to each other;

(iv) any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by the Borrower or any of its Subsidiaries;

(v) the Borrower and its Subsidiaries do not use the proceeds of any Revolving Facility to acquire such Term Loans; and

(vi) in the case of an open market purchase, the aggregate principal amount of all Term Loans purchased pursuant to open market purchases since the Closing Date shall not, in the aggregate, exceed 25.0% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase).

(k) Notwithstanding anything to the contrary herein, (i) Affiliate Lenders (other than Debt Fund Affiliates) shall not have any right to attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any other Lender to which representatives of the Borrower are not then present, (ii) Affiliate Lenders (other than Debt Fund Affiliates) shall not have any right to receive any information or material prepared by the Administrative Agent or any other Lender or any communication by or among the Administrative Agent and one or more other Lenders, except to the extent such information or materials have been made available to the Borrower or their representatives, (iii) no assignments in respect of any Revolving Facility may be made to the Sponsor or any Affiliate of the Sponsor and (iv) neither the Sponsor nor any Affiliate of the Sponsor (other than Debt Fund Affiliates) may be entitled to receive advice of counsel to the Agents or other Lenders and none of them shall challenge any assertion of attorney-client privilege by any Agent or other Lender.

(l) Notwithstanding anything to the contrary herein (other than as set forth in Section 9.09(b)), any L/C Issuer may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified a successor L/C Issuer willing to accept its appointment as successor L/C Issuer, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of any such L/C Issuer as L/C Issuer. If any L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such L/C Issuer to effectively assume the obligations of such L/C Issuer with respect to such Letters of Credit.

(m) The applicable Lender, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the amount of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the United States Treasury Regulations (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower (to the extent it has been notified of such entry) and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement, notwithstanding notice to the contrary.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliate's respective partners, directors, officers, employees, trustees, representatives and agents, including accountants, legal counsel and other advisors and numbering administration and settlement service providers on a need to know basis it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices; (b) to the extent requested by any regulatory authority having jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f); (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process, in each case based upon the reasonable advice of the disclosing Agent's or Lender's legal counsel (in which case the disclosing Agent or Lender, as applicable, agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent

practicable and not prohibited by applicable Law, to promptly notify the Borrower after disclosure); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; provided, that no such disclosure shall be made by such Lender or such Agent or any of their respective Affiliates to any such Person that is a Disqualified Institution; (g) with the written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Agent, L/C Issuer or Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market numbering agencies and outsource providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions; provided that such Person is advised and agrees to be bound by the provisions of this Section 10.08.

For the purposes of this Section 10.08, "**Information**" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 by such Lender or Agent. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and each L/C Issuer acknowledges that (i) the Information may include MNPI concerning Parent, the Borrower or any of its Subsidiaries, (ii) it has developed compliance procedures regarding the use of MNPI and (iii) it will handle such MNPI in accordance with applicable Law, including United States federal and state securities Laws.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Secured Party is authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in any currency), other than deposits in fiduciary accounts as to which a Loan Party is acting as fiduciary for another Person who is not a Loan Party, at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Secured Party hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall

be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Secured Party agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Secured Party, and (z) to the extent prohibited by applicable law as described in the definition of "**Excluded Swap Obligation**," no amounts received from, or set off with respect to, any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Secured Party under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Secured Party may have.

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

S**ection 10.11 Counterparts**. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof within a reasonable timeframe thereafter; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.12 Integration; Effectiveness. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to any Agent or in respect of syndication of the Loans and Commitments, together constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto

or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent, any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification or other obligations and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (other than those which have been Cash Collateralized).

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the applicable L/C Issuer, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 Governing Law; Jurisdiction; etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED THEREIN) SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT, EACH OTHER LOAN DOCUMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR

PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

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

Section 10.16 SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS SECTION 10.16 AND IN ADDITION TO THE SERVICE OF PROCESS PROVIDED FOR HEREIN, EACH LOAN PARTY (OTHER THAN THE BORROWER) PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE BORROWER (AND THE BORROWER HEREBY IRREVOCABLY ACCEPTS SUCH APPOINTMENT), AS ITS AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT. IF FOR ANY REASON THE BORROWER SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, EACH SUCH LOAN PARTY AGREES TO PROMPTLY DESIGNATE A NEW AUTHORIZED DESIGNEE, APPOINTEE AND AGENT IN NEW YORK CITY ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT UNDER THIS AGREEMENT.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. When this Agreement shall have become effective in accordance with Section 10.12, it shall thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and permitted assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Parent acknowledges and agrees, and each of them acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of Parent and its Subsidiaries and any Agent or any Arranger is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent or any Arranger has advised or is advising Parent and its Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents and the Arrangers are arm's-length commercial transactions between Parent and its Subsidiaries, on the one hand, and the Agents and the Arrangers, on the other hand, (C) each of the Borrower and Parent has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrower and Parent is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent and Arranger is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Parent or the Borrower or any of their respective Affiliates, or any other Person and (B) neither any Agent nor any Arranger has any obligation to Parent or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent, the Borrower and their respective Affiliates, and neither any Agent nor any Arranger has any obligation to disclose any of such interests and transactions to Parent, the Borrower or their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Parent hereby waives and releases any claims that it may have against the Agents, the Arrangers, and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 Affiliate Activities. Each of the Borrower and Parent acknowledges that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, any of them may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of Parent and its Affiliates, as well as of other entities and persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan documents, (ii) be customers or competitors of Parent and its Affiliates or (iii) have other relationships with Parent and its Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of Parent and its Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this Section 10.20.

Section 10.21 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or

in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22 USA PATRIOT ACT. Each Lender that is subject to the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended from time to time)) (the "**PATRIOT Act**") and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law). The obligations of the Borrower contained in this Section 10.23 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duty executed as of the date first written above.

SCIOTO ACQUISITION, INC.
SCIOTO MERGER SUB, INC.
MEDPACE HOLDINGS, INC.

By: /s/ Jesse Geiger
Name: Jesse Geiger
Title: Chief Financial Officer

[*Signature Page to Medpace Credit Agreement*]

JEFFERIES FINANCE LLC,
as Administrative Agent, Swingline Lender and Lender

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[*Signature Page to Medpace Credit Agreement*]

PNC BANK, NATIONAL ASSOCIATION,
as Lender and L/C Issuer

By: /s/ Gregory S. Buchanan
Name: Gregory S. Buchanan
Title: Senior Vice President

[*Signature Page to Medpace Credit Agreement*]

BARCLAYS BANK PLC,
as Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Christopher Day
Name: Christopher Day
Title: Authorized Signatory

By: /s/ Jean-Marc Vauclair
Name: Jean-Marc Vauclair
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORP.,
as a Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

[*Signature Page to Medpace Credit Agreement*]

UBS AG, STAMFORD BRANCH,
as a Lender

By: /s/ Lana Glfas
Name: Lana Glfas
Title: Director

By: /s/ Jennifer Anderson
Name: Jennifer Anderson
Title: Associate Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Christine Gardiner
Name: Christine Gardiner
Title: Assistant Vice President

[*Signature Page to Medpace Credit Agreement*]

EXHIBIT A-1
to
Credit Agreement
Form of Committed Loan Notice

Date: ,

To: Jefferies Finance LLC, as Administrative Agent
520 Madison Avenue
New York, NY 10022
Attn: Account Officer – Medpace Holdings, Inc.
Phone: [●]
Fax: [●]
Email: [●]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Terms used herein and not otherwise defined shall have the meaning assigned thereto in the Credit Agreement.

The undersigned hereby irrevocably requests (select one):

☐ A Borrowing of [Initial][Term Loans][and][Revolving Loans][1]

☐ A conversion or continuation of Loans

1. On (a Business Day) (the "**Proposed Borrowing Date**").[2]

2. In the principal amount[3] of €[ ][4][$][5] [Dollar Amount of $][6] [with respect to [Initial][Term Loans]][and][[€][$][Dollar Amount of $][ ] with respect to Revolving Loans]].

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1 To be tailored as appropriate if Term Loans and Revolving Loans are being borrowed on the same date.

2 This notice must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) (i) three Business Days prior to the requested date of any Borrowing of, conversion of Base Rate Loans to, or continuation of, Eurocurrency Rate Loans denominated in Dollars, (ii) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency, (iii) three Business Days prior to the requested date of any conversion of Eurocurrency Rate Loans to Base Rate Loans denominated in Dollars and (iv) one Business Day prior to the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Eurocurrency Rate Loans in an Alternative Currency having an Interest Period other than one, two, three or six months (or, prior to completion of primary syndication of the Initial Term Loans, one week) in duration as provided in the definition of "Interest Period", the applicable notice from the Borrower must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) five Business Days prior to the requested date of such Borrowing, conversion or continuation.

3 Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of not less than (i) $1,000,000 or a whole multiple of $1,000,000 in excess thereof if denominated in Dollars, (ii) €1,000,000 or a whole multiple of €1,000,000 in excess thereof if denominated in Euros, or (iii) a Dollar Amount of $1,000,000 or a whole multiple of a Dollar Amount of $1,000,000 in excess thereof if denominated in an Alternative Currency other than Euros. Except as provided in Sections 2.03(d) and 2.04(c) of the Credit Agreement, each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof.

4 If Loans are denominated in Euros.

5 If Loans are denominated in Dollars. Initial Term Loans must be denominated in Dollars.

6 If Loans are denominated in an Alternative Currency other than Euros. Only Revolving Credit Loans may be in an Alternative Currency other than Euros.

3. In the form of a [ ].[7]

4. Comprised of [ ]. [Type of Loan requested]

5. [For the borrowing of, conversion to, or continuation of Eurocurrency Rate Loans: with an Interest Period of months.][8]

6. Loans will be denominated in [ ].[9]

7. Borrower's account to be credited with the proceeds of Borrowing referenced above: [ ]
[ ][10]

[The Borrowing requested herein complies with the Credit Agreement, including [the proviso to the first sentence of Section 2.01(b) and][11] [Section 4.02 thereof.][12]]

[The Borrower hereby agrees that if for any reason the Borrowing shall not be made on the Proposed Borrowing Date, Section 3.06 of the Credit Agreement shall be applicable and the Borrower shall pay any amounts under Section 3.06 of the Credit Agreement that it would be required to pay if the Credit Agreement were effective.][13]

[SCIOTO MERGER SUB, INC.,][14]

[MEDPACE HOLDINGS, INC.,][15]
as the Borrower

By: _____
Name:
Title:

7 Term Borrowings, Revolving Credit Borrowing, conversion of Euro Term Loans (note: Euro Term Loans denominated in an Alternative Currency may not be converted into Base Rate Loans), conversion of Term Loans denominated in Dollars, conversion of Revolving Credit Loans (note: Revolving Credit Loans denominated in an Alternative Currency may not be converted into Base Rate Loans), or continuation of Eurocurrency Rate Loans consisting of the same currency.

8 One, two, three or six months (or, prior to completion of the primary syndication of the Initial Term Loans, one week) thereafter, or to the extent consented to by all Appropriate Lenders, twelve months thereafter (or such shorter interest period as may be agreed to by all Appropriate Lenders).

9 Initial Term Loans will be denominated in Dollars; Term Loans other than Initial Term Loans may be denominated in Dollars or in Euros. Revolving Credit Loans may be denominated in Dollars, Euros, Pounds Sterling or another Alternative Currency approved by the Administrative Agent and the Revolving Credit Lenders. If no currency is specified, the requested Borrowing shall be in Dollars.

10 Insert wire information, including account number and name of financial institution.

11 To be included in requests for Revolving Credit Borrowings.

12 Do not include for a conversion or continuation notice.

13 This is applicable for the Borrowing on the Closing Date only and only if Eurocurrency Rate Loans are being requested on the Closing Date.

14 This is applicable for the Borrowing on the Closing Date only.

15 For all Borrowings, continuations and conversions after the Closing Date.

EXHIBIT A-2
to
Credit Agreement
Form of Request for L/C Credit Extension

Date: ,

To: [Applicable L/C Issuer, as L/C Issuer]
[Name and address of applicable L/C Issuer]
[●]
Attn: [●]
Phone: [●]
Fax: [●]
Email: [●]

with a copy to:

Jefferies Finance LLC, as Administrative Agent
520 Madison Avenue
New York, NY 10022
Attn: Account Officer – Medpace Holdings, Inc.
Phone: [●]
Fax: [●]
Email: [●]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Terms used herein and not otherwise defined shall have the meaning assigned thereto in the Credit Agreement.

The undersigned hereby requests an [issuance][amendment] of a [standby][commercial] Letter of Credit in the Dollar Amount of $. Enclosed herewith is the related Letter of Credit Application, with the information required pursuant to Section 2.03(b) of the Credit Agreement.

The beneficiary of the requested Letter of Credit will be [ ] and the Letter of Credit will have a stated expiration date of [ ]. The Letter of Credit is to be denominated in [ ].[16]

The Credit Extension requested herein complies with the Credit Agreement, including Section 4.02 of the Credit Agreement.

[Remainder of page intentionally left blank]

16 Letters of Credit may be denominated in Dollars, Euros, Pounds Sterling, or any other Alternative Currency agreed to by the Administrative Agent, each applicable L/C Issuer, each Revolving Credit Lender and the Borrower.

[SCIOTO MERGER SUB, INC.][17]

[MEDPACE HOLDINGS, INC.][18]

By: _____
Name:
Title:

17 This is applicable to L/C Credit Extensions on the Closing Date only.
18 For all L/C Credit Extensions after the Closing Date.

EXHIBIT A-3
to
Credit Agreement
Form of Swingline Loan Notice

Date: ,

To: Jefferies Finance LLC, as Administrative Agent and Swingline Lender
520 Madison Avenue
New York, NY 10022
Attn: Account Officer – Medpace Holdings, Inc.
Phone: [●]
Fax: [●]
Email: [●]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Terms used herein and not otherwise defined shall have the meaning assigned thereto in the Credit Agreement.

The undersigned hereby irrevocably requests a Swingline Borrowing:

1. On (a Business Day).[19]

2. In the principal amount of $[ ].[20]

3. Borrower's account to be credited with the proceeds of Borrowing referenced above: [ ]
[ ].[21]

The Borrowing requested herein complies with the Credit Agreement, including the first proviso to the first sentence of Section 2.04(a) and Section 4.02 thereof.

[Remainder of this page intentionally left blank]

19 This notice must be received by the Swingline Lender and the Administrative Agent no later than 1:00 p.m. (New York City time) on the requested borrowing date.
20 Must be denominated in Dollars and in a minimum of $500,000 or a whole multiple of $100,000 in excess thereof.
21 Insert wire information, including account number and name of financial institution.

[SCIOTO MERGER SUB, INC.][22]
[MEDPACE HOLDINGS, INC.] [23]
as the Borrower

By: _____
Name:
Title:

22 This is applicable for any Swingline Borrowing on the Closing Date only.
23 For all Swingline Borrowings after the Closing Date.

EXHIBIT C-1
to
Credit Agreement
Form of Term Note

FOR VALUE RECEIVED, the undersigned (the "**Borrower**") hereby promises to pay to or registered assigns (the "**Lender**"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the aggregate unpaid principal amount of each Term Loan made by the Lender to the Borrower under that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, the Borrower, the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto.

The Borrower promises to pay interest on the aggregate unpaid principal amount of each Term Loan made by the Lender to the Borrower under the Credit Agreement from the date of such Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in immediately available funds at the Administrative Agent's Office, in the case of Initial Term Loans or Term Loans denominated in Dollars, in Dollars, and in the case of Euro Term Loans, in Euros. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Term Note is one of the Term Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term Note is also entitled to the benefits of each Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Term Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term Note and endorse thereon the date, amount and maturity of its Term Loans and payments with respect thereto.

The Borrower, for itself, its successors and its assigns, hereby waives diligence, presentment, protest and demand and notice of any kind in connection with this Term Note (including protest, demand, dishonor and non-payment).

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SCIOTO MERGER SUB, INC., as Initial Borrower

By: _____
Name:
Title:

MEDPACE HOLDINGS, INC., as Borrower

By: _____
Name:
Title:

TERM LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type and Tranche of Term Loan Made	Currency	Amount of Term Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C-2
to
Credit Agreement
Form of Revolving Credit Note

FOR VALUE RECEIVED, the undersigned (the "**Borrower**") hereby promises to pay to or registered assigns (the "**Lender**"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the aggregate unpaid principal amount of each Revolving Credit Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (in such capacity, the "**Initial Borrower**"), immediately upon the consummation of the Merger, the Borrower, the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto.

The Borrower promises to pay interest on the aggregate unpaid principal amount of each Revolving Credit Loan from time to time made by the Lender to the Borrower under the Credit Agreement from the date of such Revolving Credit Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in (i) to the extent the Revolving Credit Loan is made in Dollars, Dollars or (ii) to the extent the Revolving Credit Loan is made in an Alternative Currency, such Alternative Currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving Credit Note is one of the Revolving Credit Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving Credit Note is also entitled to the benefits of each Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving Credit Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Revolving Credit Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Credit Note and endorse thereon the date, amount and maturity of its Revolving Credit Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of any kind in connection with this Revolving Credit Note (including protest, demand, dishonor and non-payment).

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SCIOTO MERGER SUB, INC., as Initial Borrower

By: _____
Name:
Title:

MEDPACE HOLDINGS, INC., as Borrower

By: _____
Name:
Title:

REVOLVING CREDIT LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Revolving Credit Loan Made	Currency	Amount of Revolving Credit Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C-3
to
Credit Agreement
Form of Swingline Note

FOR VALUE RECEIVED, the undersigned (the "**Borrower**") hereby promises to pay to JEFFERIES FINANCE LLC or registered assigns (the "**Swingline Lender**"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the aggregate unpaid principal amount of each Swingline Loan from time to time made by the Swingline Lender to the Borrower under that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, the Borrower, the lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and Swingline Lender, and the other parties party thereto.

The Borrower promises to pay interest on the aggregate unpaid principal amount of each Swingline Loan from time to time made by the Swingline Lender to the Borrower under the Credit Agreement from the date of such Swingline Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Swingline Lender in Dollars. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Swingline Note is the Swingline Note referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Swingline Note is also entitled to the benefits of each Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Swingline Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Swingline Loans made by the Swingline Lender shall be evidenced by one or more loan accounts or records maintained by the Swingline Lender in the ordinary course of business. The Swingline Lender may also attach schedules to this Swingline Note and endorse thereon the date, amount and maturity of its Swingline Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of any kind in connection with this Swingline Note (including protest, demand, dishonor and non-payment).

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SCIOTO MERGER SUB, INC., as Initial Borrower

By: _____
Name:
Title:

MEDPACE HOLDINGS, INC., as Borrower

By: _____
Name:
Title:

SWINGLINE LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Swingline Loan Made	Amount of Swingline Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D
to
Credit Agreement
Form of Compliance Certificate

Financial Statement Date: ,

To: Jefferies Finance LLC, as Administrative Agent
520 Madison Avenue
New York, NY 10022
Attn: Account Officer – Medpace Holdings, Inc.
Phone: [●]
Fax: [●]
Email: [●]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Terms used herein and not otherwise defined shall have the meaning assigned thereto in the Credit Agreement.

The undersigned Responsible Officer of the Borrower hereby certifies as of the date hereof that he/she is the of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Borrower, and that:

[USE FOLLOWING PARAGRAPH 1 FOR FISCAL YEAR-END FINANCIAL STATEMENTS]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of the Borrower ended as of the above date, together with (i) a customary management's discussion and analysis of financial information and (ii) the report and opinion of an independent certified public accountant required by such section.

[USE FOLLOWING PARAGRAPH 1 FOR FISCAL QUARTER-END FINANCIAL STATEMENTS]

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.01(b) of the Credit Agreement for the fiscal quarter of the Borrower ended as of the above date, together with a customary management's discussion and analysis of financial information. Such financial statements fairly present in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

2. [Attached hereto as Schedule 1A are the consolidating financial statements relating to the consolidated financial statements attached hereto as Schedule 1 reflecting the adjustments necessary to eliminate the accounts of any Unrestricted Subsidiaries (if any) from such consolidated financial statements.][24][Attached hereto as Schedule 1A is consolidating information that explains in reasonable detail the differences between the financial statements described in paragraph 1 relating to the applicable Parent Holding Company, on the one hand, and the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand.][25]

24 To be included if any Unrestricted Subsidiares existed at the end of the applicable reporting period.
25 To be included if financials are delivered for any Parent Holding Company on a consolidated basis rather than for Borrower on a consolidated basis.

3. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a review of the activities of the Borrower and its Subsidiaries during such fiscal period.

[SELECT ONE:]

[To the knowledge of the undersigned during such fiscal period, Parent, the Borrower and the Restricted Subsidiaries performed and observed each covenant and other agreement of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

—OR—

[The following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. [The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate in all material respects on and as of the date of this Certificate.][26]

5. Attached hereto as Schedule 3 are all supplements to Schedules 5.12 and 5.16 to the Credit Agreement to the extent necessary so that the related representations and warranties would be true and correct if made as of the date of this Certificate.

6. [Attached hereto as Schedule 4 is a Collateral Information Supplement (as defined in the Security Agreement).] [There has been no change to the information set forth in the Collateral Information Certificate since the date of the most recent certificate delivered pursuant to Section 6.15 of the Security Agreement][27].

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of .

MEDPACE HOLDINGS, INC.

By: _____
Name:
Title:

26 To be calculated only when triggered in accordance with the terms of Section 7.10 of the Credit Agreement.
27 To be provided with the delivery of audited financial statements.

SCHEDULE 2
to
Compliance Certificate

For the Quarter/Year ended ("**Statement Date**")

($ in 000's)

I. Section 7.10 of the Credit Agreement - First Lien Net Leverage Ratio.

A. Consolidated EBITDA

1. Consolidated Net Income $

Plus

2. an amount which, in the determination of Consolidated Net Income for such period, has been deducted (and not added back) (or, in the case of amounts pursuant to clause (vii) below, not already included in Consolidated Net Income) for, without duplication,

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (A) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (B) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (C) non-cash interest payments, (D) the interest component of Capitalized Leases, (E) net payments, if any, made (less net amounts, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (F) amortization or write-off of deferred financing fees, debt issuance costs, commissions, fees and expenses, including commitment, letter of credit and administrative fees and charges with respect to the Facilities and with respect to other Indebtedness permitted to be incurred hereunder and (G) any expensing of bridge, commitment and other financing fees, but excluding total interest expense associated with Synthetic Lease Obligations) and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income or gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), $

(ii) provision for taxes based on income, gross receipts, profits or capital of any member of the Restricted Group, including federal, state, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period including (A) penalties and interest related to such taxes or arising from any tax examinations and (B) in respect of repatriated funds (whether imposed on payor or payee and including any dividend distribution taxes),

(iii) depreciation and amortization expense and impairment charges (including amortization of intangible assets (including goodwill) and deferred financing fees or costs),

(iv) unusual or non-recurring charges, expenses or losses (including accruals and payments for amounts payable (A) under executive employment agreements, severance costs, relocation costs, signing, retention and completion bonuses, and (B) losses realized on disposition of property outside of the ordinary course of business), $

(v) other non-cash charges, expenses or losses (excluding any such non-cash charge, expense or loss to the extent that it represents an accrual of or reserve for cash expenses in any future period, an amortization of a prepaid cash expense that was paid in a prior period, or write-off or write-down of reserves with respect to, current assets but including (A) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization and variances), (B) charges recognized in relation to post-retirement benefits as a result of the application of FASB ASC 715 or other charges necessary to adjust the defined benefit pension expense to reflect service cost only, (C) non-cash losses on minority interests owned by any member of the Restricted Group, (D) the non-cash impact of accounting changes or restatements, (E) non-cash fair value adjustments in Investments, (F) the non-cash portion of "straight line" rent expense and (G) any other non-cash losses and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations), all as determined on a consolidated basis, $

(vi) restructuring charges, accruals or reserves and business optimization expense, including any restructuring costs and integration costs incurred in connection with the Transactions and Permitted Acquisitions after the Closing Date, project start-up costs, costs related to the closure, relocation, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance, contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing, $

(vii) the amount of net cost savings, operating expense reductions, other operating improvements and acquisition synergies projected by the Borrower in good faith to be realized (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken in connection with the Transaction or any Permitted Acquisition by the Borrower or any Restricted Subsidiary, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions,[28] $

[28] Provided that (A) in the case of any net cost savings, operating expense reductions, other operating improvements and acquisition synergies in connection with a Permitted Acquisition, a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(b) of the Credit Agreement, certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized within the timeframe set forth in clause (y) below and factually supportable and as determined in good faith by the Borrower and (y) such actions have been taken or are to be taken within 18 months after the consummation of any acquisition or disposition which is expected to result in such cost savings, operating expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this clause (vii) to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income, whether through a pro forma adjustment or otherwise, for such period, and (C) projected amounts (that are not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (vii) to the extent occurring more than six full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, operating improvements and synergies.

(viii) non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock and stock options and other equity and equity-based interests to employees or other service providers of any member of the Restricted Group pursuant to a written plan or agreement (including expenses arising from the grant of stock and stock options and other equity and equity-based interests prior to the Closing Date) or the treatment of such options and other equity and equity-based interests under variable plan accounting, $

(ix) Transaction Costs, $

(x) (A) management, consulting and advisory fees, termination payments, transaction fees and expenses permitted under Section 7.08(d) of the Credit Agreement and (B) the amount of expenses, if any, relating to payments made to holders of stock options or other compensatory equity-based awards in any Parent Holding Company in connection with, or as a result of, any distribution being made to equity holders or unit holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such holders of compensatory equity-based awards as though they were shareholders or unit holders at the time entitled to share in such distribution, in each case to the extent permitted by the Credit Agreement, $

(xi) any costs or expenses incurred pursuant to any management equity plan or share or unit option plan or any other management or employee benefit plan or agreement or share or unit subscription or shareholder or similar agreement, to the extent such costs or expenses are funded with cash proceeds Not Otherwise Applied of an equity contribution to the capital of Parent (and by Parent to the capital of the Borrower) or the Net Cash Proceeds Not Otherwise Applied of any issuance of Equity Interests (other than Disqualified Equity Interests) of Parent (or any Parent Holding Company thereof), the proceeds of which are contributed to the capital of the Borrower, $

(xii) transaction fees and expenses incurred, or amortization thereof, in connection with, to the extent permitted hereunder, any Investment, any Debt Issuance, any Equity Issuance, any Disposition, any Casualty Event, recapitalization or any amendments or waivers of the Loan Documents and Permitted Refinancings in connection therewith, in each case, whether or not consummated, $

(xiii) proceeds from business interruption insurance (to the extent not reflected as revenue or income in Consolidated Net Income and to the extent that the related loss was deducted in the determination of Consolidated Net Income), $

(xiv) charges, losses, lost profits, expenses or write-offs to the extent indemnified or insured by a third party, including expenses covered by indemnification provisions in connection with the Transaction, a Permitted Acquisition or any other acquisition permitted by Section 7.02 of the Credit Agreement or any transaction permitted by Section 7.04 of the Credit Agreement, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed to a member of the Restricted Group in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xiv) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA during the next measurement period), $

(xv) Synthetic Lease Obligations, to the extent deducted as an expense in such period, $

(xvi) any losses realized upon a Disposition of property outside of the ordinary course of business, $

(xvii) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to item I.A.3 below for any previous period and not added back, $

(xviii) net realized losses relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains from related Swap Contracts (entered into in the ordinary course of business or consistent with past practice)), $

(xix) cash expenses relating to earn outs and similar obligations, $

(xx) Initial Public Company Costs, and $

(xxi) any loss relating to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice); $

2.1 Total $

Minus

3. An amount which, in the determination of Consolidated Net Income, has been included for, $

(i) all non-recurring or unusual gains and non-cash income during such period (including income related to any purchase of Loans by any Affiliate Lender or Parent or any of its Subsidiaries), $

(ii) other non-cash increase in income resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization and variances) and the non-cash income or gains, including (A) any non-cash portion of "straight line" rent expense, (B) credits recognized in relation to post-retirement benefits as a result of the application of FASB ASC 715 or other credits necessary to adjust the defined benefit pension income to reflect service cost only, (C) non-cash gains on minority interests owned by any member of the Restricted Group, (D) the non-cash impact of accounting changes or restatements, (E) non-cash fair value adjustments in Investments but excluding (x) accrual of revenue in the ordinary course, (y) any such items in respect of which cash was received in a prior period or will be received in a future period (and, in the case of cash that was received in a prior period, such amounts previously reduced Consolidated Net Income in a prior period (and would not have been required to be added back pursuant to item I.A.2 above)) or (z) any such items which represent the reversal in such period of any accrual of, or reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required (and where such accrual or reserve previously reduced Consolidated Net Income in a prior period (and would not have been required to be added back pursuant to I.A.2 above)), (F) non-cash gains in respect of "cancellation of indebtedness" resulting from the cancellation of any Term Loans purchased by Parent, any member of the Restricted Group or any of their Subsidiaries, and (G) any other non-cash gains and income resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, all as determined on a consolidated basis, $

(iii) any gains realized upon the Disposition of property outside of the ordinary course of business, $

(iv) the amount of cash received in such period in respect of any non-cash income or gain in a prior period (and such non-cash income or gain previously increased Consolidated Net Income in a prior period (and would not have been required to be deducted pursuant to item I.A.3(ii) above)), $

(v) net realized gains relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized losses from related Swap Contracts (entered into in the ordinary course of business or consistent with past practice)), and $

(vi) any gain related to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice). $

[**Plus**] [**Minus**][29]

4. Notwithstanding anything to the contrary and without duplication of any adjustments provided for in paragraphs (I)(A)(1) to (I)(A)(3) above, to the extent that such amounts were included in the determination of Consolidated Net Income, any calculation of Consolidated EBITDA shall exclude for any period, any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts and (iii) other derivative instruments. $

29 To be determined based on net result of I.A.4.

5. Total Consolidated EBITDA $

B. Consolidated Funded First Lien Indebtedness:

1. Consolidated Funded Indebtedness that is secured, or purported to be secured, by a first priority Lien on any asset or property of a member of the Restricted Group other than a Lien permitted pursuant to Sections 7.01(c), (d), (e), (f), (g), (h), (j), (k), (l), (m), (o), (q), (r), (s), (u), (x), (y), (z), (bb), (cc), (dd), (kk) and (ll) (unless, in the case of clause (ll), such Liens are in the nature of Attributable Indebtedness) of the Credit Agreement; provided that (i) such Consolidated Funded Indebtedness is not expressly subordinated pursuant to a written agreement in right of payment to the Obligations or (ii) is not secured by Liens on the Collateral that are expressly junior to the Liens securing the Obligations.[30] $

C. Unrestricted Cash and Cash Equivalents

1. The unrestricted cash and Cash Equivalents of the Restricted Group as of such date of determination $

D. First Lien Net Leverage Ratio ((Line I.B.1 – Line I.C.1) ÷ Line I.A.5): $

30 Notwithstanding anything to the contrary contained above in this definition, Consolidated First Lien Indebtedness shall include, to the extent provided in the definitions of Maximum First Lien Leverage Requirement and Permitted Additional Debt, as applicable, (i) any New Incremental Notes, any Refinancing Notes and any Specified Refinancing Debt (and any Permitted Refinancing of any of the foregoing), whether or not such Indebtedness is unsecured or is secured by Liens that rank junior in priority to the Liens securing the Obligations and (ii) any Junior Secured Permitted Additional Debt (and any secured Permitted Refinancing thereof).

(Supplements to Schedules 5.12 and 5.16 to the Credit Agreement)

SCHEDULE 4
to
Compliance Certificate

[Collateral Information Supplement]

Schedule 4-1

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into between the Assignor named below (the "**Assignor**") and the Assignee named below (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Facilities identified below (including any letters of credit and swingline loans included in such Facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
3.	Borrower:	MEDPACE HOLDINGS, INC. (the "**Borrower**")
4.	Administrative Agent:	JEFFERIES FINANCE LLC, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement, dated as of April 1, 2014 among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. ("**Initial Borrower**"), the Borrower, the Lenders party thereto and Jefferies Finance LLC, as Administrative Agent and Swingline Lender
6.	Assigned Interest:	

Facility Assigned[31]	Aggregate Amount of Commitment/Loans for all Lenders[32]	Amount of Commitment/Loans Assigned[33]	Percentage Assigned of Commitment/Loans[34]
[ ]			%
[ ]			%
[ ]			%

Effective Date: [ ], 20[ ] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

31 in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (*e.g.* "Initial Term Loans," "New Term Loans," "Revolving Credit Commitment").

32 Specify currency and Dollar Amount, if applicable.

33 Specify currency and Dollar Amount, if applicable.

34 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders.

The terms set forth in this Assignment and Assumption are hereby agreed to:

The Assignor

NAME OF ASSIGNOR

By: _____
Name:
Title:

The Assignee

NAME OF ASSIGNEE

By: _____
Name:
Title:

[Consented to and][35] Accepted:

[**JEFFERIES FINANCE LLC**],
as [Administrative Agent][36][,] [and][Swingline Lender][37]

By: _____
Name:
Title:

[Consented to and][38] Accepted:

[**PNC BANK, NATIONAL ASSOCIATION**,
as L/C Issuer]

By: _____
Name:
Title:

[Consented to:][39]

[**MEDPACE HOLDINGS, INC.**]

By _____
Name:
Title:

[**NAME OF EACH OTHER L/C ISSUER**][40]

By: _____
Name:
Title:

35 To be added only if the consent of the Administrative Agent and/or Swingline Lender is required by Section 10.07 of the Credit Agreement.
36 To be added only if the consent of the Administrative Agent is required by Section 10.07 of the Credit Agreement.
37 To be added only if the consent of the Swingline Lender is required by Section 10.07 of the Credit Agreement.
38 To be added only if the consent of each L/C Issuer is required by Section 10.07 of the Credit Agreement.
39 To be added only if the consent of the Borrower is required by Section 10.07 of the Credit Agreement.
40 To be added only if the consent of each L/C Issuer is required by Section 10.07 of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Parent, the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Parent, the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender and it is not a Disqualified Institution or an Affiliated Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Lead Arranger or any other Lender ,(v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, (vi) if it is not already a Lender under the Credit Agreement, attached to the Assignment and Assumption an Administrative Questionnaire in the form provided by the Administrative Agent, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the Section 2.15 of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by email or telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT E-2
to
Credit Agreement
Form of Affiliate Lender Assignment And Assumption

This Affiliate Lender Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into between the Assignor named below (the "**Assignor**") and the Assignee named below (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Term Facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
3.	Borrower:	MEDPACE HOLDINGS, INC. (the "**Borrower**")
4.	Administrative Agent:	JEFFERIES FINANCE LLC, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement, dated as of April 1, 2014 among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. ("**Initial Borrower**"), the Borrower, the Lenders party thereto and Jefferies Finance LLC, as Administrative Agent and Swingline Lender
6.	Assigned Interest:	

Term Facility Assigned[41]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[42]
[ ]	[$][€]	[$][€]	%
[ ]	[$][€]	[$][€]	%
[ ]	[$][€]	[$][€]	%

Effective Date: [ ], 20[ ] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

41 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Initial Term Loans"). Note that Revolving Credit Commitments may not be assigned to an Affiliate Lender.

42 Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders.

The terms set forth in this Assignment and Assumption are hereby agreed to:

The Assignor

NAME OF ASSIGNOR

By: _____
Name:
Title:

The Assignee

NAME OF ASSIGNEE

By: _____
Name:
Title:

[Consented to and][43] Accepted:

[**JEFFERIES FINANCE LLC**],
as Administrative Agent

By: _____
Name:
Title:

[Consented to:][44]

[MEDPACE HOLDINGS, INC.]

By: _____
Name:
Title:

43 To be added only if the consent of the Administrative Agent is required by Section 10.07 of the Credit Agreement.
44 To be added only if the consent of the Borrower is required by Section 10.07 of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary (including acts required pursuant to Section 10.07(b)(vii) of the Credit Agreement), to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Parent, the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Parent, the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document. The Assignor acknowledges and agrees that in connection with this assignment, (1) the Assignee is an Affiliate Lender and it or its Affiliates may have, and later may come into possession of, information regarding the Term Loans or Parent or its Subsidiaries that is not known to the Assignor and that may be material to a decision by such Assignor to assign the Assigned Interests (such information, the "**Excluded Information**"), (2) such Assignor has independently, without reliance on the Assignee, Parent, the Borrower, any of the Subsidiaries or any of their respective Affiliates, the Administrative Agent or any other Lender or any of their respective Affiliates, made its own analysis and determination to participate in such assignment notwithstanding such Assignor's lack of knowledge of the Excluded Information, (3) none of the Assignee, Parent, the Borrower, any of the Subsidiaries or any of their respective Affiliates, the Administrative Agent, the other Lenders or any of their respective Affiliates shall have any liability to the Assignor, and the Assignor hereby waives and releases, to the extent permitted by law, any claims such Assignor may have against the Assignee, Parent, the Borrower, any of the Subsidiaries and any of their respective Affiliates, the Administrative Agent, the other Lenders and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) the Excluded Information may not be available to the Agents or the other Lenders.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary (including acts required pursuant to Section 10.07(b)(vii) of the Credit Agreement), to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) no Default has occurred or is continuing or would result from the consummation of the transactions contemplated by this Assignment and Assumption, (iii) after giving effect to this Assignment and Assumption, the aggregate principal amount of all Term Loans held by all Other Affiliates (other than Debt Fund Affiliates) constitutes no greater than 25% of the aggregate principal amount of all Term Loans then outstanding, (iv) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and (vi) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or

not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (c) agrees that it shall at all times be subject to the voting restrictions set forth in Section 10.01 of the Credit Agreement. The Assignee further acknowledges and agrees that it shall not have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present or (ii) receive any information or material prepared by the Administrative Agent or any other Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by email or telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT I
to
Credit Agreement
Form of Solvency Certificate

Solvency Certificate

April 1, 2014

This Solvency Certificate is delivered pursuant to Section 4.01(a)(v) of the Credit Agreement, dated as of April 1, 2014 (the "**Credit Agreement**"), among Scioto Acquisition, Inc., a Delaware corporation ("**Parent**"), Scioto Merger Sub, Inc., a Delaware corporation, as Initial Borrower (the "**Initial Borrower**"), Medpace Holdings, Inc., a Delaware corporation, as Borrower (the "**Borrower**"), the lenders party thereto (the "**Lenders**"), Jefferies Finance LLC, as administrative agent (the "**Agent**") and swingline lender, and the other parties thereto. Capitalized terms used and not defined herein have the meanings given to those terms in the Credit Agreement.

The undersigned is the Chief Financial Officer of the Borrower and in such capacity (i) is familiar with the financial condition of the Borrower and its Restricted Subsidiaries, and (ii) has made such investigation and inquiries as the undersigned deems necessary and prudent for the purposes of providing this Solvency Certificate.

As of the date hereof, after giving effect to the consummation of the transactions contemplated by the Credit Agreement on the date hereof:

1. The amount of the "present fair saleable value" of the assets of the Borrower and its Restricted Subsidiaries taken as a whole will, as of the date hereof, exceed the amount of all probable "liabilities of the Borrower and its Restricted Subsidiaries, contingent or otherwise," at a fair valuation, as such quoted terms are determined in accordance with applicable federal and state laws governing determination of the insolvency of debtors.

2. The "present fair saleable value" of the assets of the Borrower and its Restricted Subsidiaries taken as a whole, as of the date hereof, will be greater than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries as they become absolute and matured.

3. The Borrower and its Restricted Subsidiaries, taken as a whole, will not have an unreasonably small amount of capital with which to conduct its business.

4. The Borrower and its Restricted Subsidiaries, taken as a whole, will be able to pay its debts as they mature.

For purposes of the foregoing, (i) "debt" means liability on a "claim" and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

[Remainder of this page intentionally left blank]

MEDPACE HOLDINGS, INC.

By: _____
Name: Jesse Geiger
Title: Chief Financial Officer

EXHIBIT K-1
to
Credit Agreement
Form of U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time (the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[**NAME OF LENDER**]

By: _____
Name:
Title:

Date: , 20

EXHIBIT K-2
to
Credit Agreement
Form of U.S. Tax Compliance Certificate

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time (the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[**NAME OF PARTICIPANT**]

By _____
Name:
Title:

Date: , 20

EXHIBIT K-3
to
Credit Agreement
Form of U.S. Tax Compliance Certificate

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time (the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[**NAME OF PARTICIPANT**]

By _____
Name:
Title:

Date: , 20

EXHIBIT K-4
to
Credit Agreement
Form of U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time (the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[**NAME OF LENDER**]

By _____
Name:
Title:

Date: , 20

EXHIBIT L
to
Credit Agreement
Form of Payment Notice

LOAN PREPAYMENT NOTICE

Date: ,

To: Jefferies Finance LLC,
as Administrative Agent
520 Madison Avenue
New York, NY 10022
Attn: Account Officer – Medpace Holdings, Inc.
Phone: [●]
Fax: [●]
Email: [●]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Scioto Acquisition, Inc. ("**Parent**"), Scioto Merger Sub, Inc. (the "**Initial Borrower**"), immediately upon the consummation of the Merger, Medpace Holdings, Inc. (the "**Borrower**"), the Lenders party thereto, Jefferies Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and swingline lender, and the other parties party thereto. Terms used herein and not otherwise defined shall have the meaning assigned thereto in the Credit Agreement.

This Prepayment Notice is delivered to you pursuant to Section 2.05(a) of the Credit Agreement. The Borrower hereby gives notice of a prepayment of Loans as follows:

1. Revolving Credit Loans
Initial Term Loans
[Designate other Term Loan Tranche]
Swingline Loans

2. (select Type(s) of Loans)
Base Rate Loans in the aggregate principal amount of $.[45]
Eurodollar Rate Loans with an Interest Period ending , 20 in the aggregate principal amount of [ ].[46]

3. On , 20 (a Business Day).

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45 Such amount to be $1,000,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; provided that, if such Base Rate Loans being prepaid are Swingline Loans, such amount shall be $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding.

46 Insert the Dollar Amount of the applicable currency. Such amount to be the Dollar Amount of $1,000,000 (or, in the case of a prepayment of a Loan denominated in Euros, €1,000,000) or a whole multiple of the Dollar Amount of $1,000,000 (or, in the case of a prepayment of a Loan denominated in Euros, €1,000,000) in excess thereof or, if less, the entire principal amount thereof then outstanding.

MEDPACE HOLDINGS, INC.,
AS BORROWER

By: _____
Name:
Title:

Exhibit 10.2

EXECUTION VERSION

GUARANTY

made by

SCIOTO ACQUISITION, INC.,

MEDPACE HOLDINGS, INC.,

AS BORROWER,

and certain of the Borrower's Subsidiaries,

as Guarantors,

in favor of

JEFFERIES FINANCE LLC,
as Administrative Agent

Dated as of April 1, 2014

TABLE OF CONTENTS

SECTION 1.	DEFINED TERMS	1
1.1	Definitions	1
1.2	Other Definitional Provisions	3
SECTION 2.	GUARANTEE	3
2.1	Guarantee	3
2.2	Right of Contribution	4
2.3	No Subrogation	4
2.4	Amendments, etc. with respect to the Primary Obligations	4
2.5	Guarantee Absolute and Unconditional	5
2.6	Reinstatement	5
2.7	Payments	6
2.8	Keepwell	6
SECTION 3.	REMEDIAL PROVISIONS	6
3.1	Application of Proceeds	6
3.2	Subordination	6
SECTION 4.	THE ADMINISTRATIVE AGENT	6
4.1	Administrative Agent’s Appointment as Attorney-in-Fact, etc	6
4.2	Authority of Administrative Agent	7
SECTION 5.	MISCELLANEOUS	7
5.1	Amendments in Writing	7
5.2	Notices	7
5.3	No Waiver by Course of Conduct; Cumulative Remedies	7
5.4	Enforcement Expenses; Indemnification	7
5.5	Successors and Assigns	8
5.6	Set-Off	8
5.7	Counterparts	8
5.8	Severability	8
5.9	Section Headings	8
5.10	Integration	9
5.11	GOVERNING LAW	9
5.12	Submission To Jurisdiction; Waivers	9
5.13	Acknowledgements	10
5.14	Additional Loan Parties	10
5.15	Releases	10
5.16	**WAIVER OF JURY TRIAL**	11

SCHEDULES

Schedule 1 Notice Addresses

GUARANTY

GUARANTY, dated as of April 1, 2014, made by each of the signatories hereto (together with any Additional Guarantor (as hereinafter defined) that may become a party hereto as provided herein, the "Loan Parties"), in favor of JEFFERIES FINANCE LLC, as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time party to the Credit Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SCIOTO ACQUISITION, INC., a Delaware corporation ("Parent"), SCIOTO MERGER SUB, INC., a Delaware corporation (the "Initial Borrower"), immediately upon the consummation of the Merger, MEDPACE HOLDINGS, INC., a Delaware corporation (the "Borrower"), the Lenders, the Administrative Agent and the other parties thereto.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders (including the L/C Issuers) have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Loan Party;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Loan Parties in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Loan Parties are engaged in related businesses, and each Loan Party will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders (including the L/C Issuers) to make their respective extensions of credit to the Borrower under the Credit Agreement that the Loan Parties shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders (including the L/C Issuers) to make their respective extensions of credit to the Borrower thereunder, each Loan Party hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Additional Guarantor": as defined in Section 5.14 hereof.

"Administrative Agent": as defined in the preamble hereto.

"Agreement": this Guaranty, as the same may be amended, supplemented or otherwise modified from time to time.

"Borrower": as defined in the preamble hereto.

"Guarantor Obligations": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) whether on account of guarantee obligations, principal, premium, interest (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and L/C Obligations and interest, fees and expenses accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Loan Party, whether or not a claim for post-filing or post-petition interest, fees and expenses is allowed in such proceeding), reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the other Secured Parties that are required to be paid by such Guarantor pursuant to the terms of this Agreement).

"Guarantors": the collective reference to each party hereto on the date hereof (other than the Administrative Agent) and each Additional Guarantor; provided that each Loan Party shall only be considered a Guarantor with respect to the Primary Obligations of any other Loan Party.

"Obligations": with respect to any Loan Party, the collective reference to its Primary Obligations and Guarantor Obligations.

"Primary Obligations": with respect to any Loan Party, the collective reference to the unpaid principal of, premium, if any, and interest on the Loans and L/C Obligations and all other obligations and liabilities of such Loan Party (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and L/C Obligations and interest, fees and expenses accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Loan Party, whether or not a claim for post-filing or post-petition interest, fees and expenses is allowed in such proceeding) to the Administrative Agent and each Lender (and, in the case of any Secured Hedge Agreement or any Secured Cash Management Agreement, each Hedge Bank and Cash Management Bank), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the other Loan Documents (other than this Agreement), any Letter of Credit, any Secured Hedge Agreement, any Secured Cash Management Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, premium, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees, indemnities, charges and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Loan Party pursuant to the terms of any of the foregoing agreements); provided, that for purposes of determining any Guarantor Obligations of any Guarantor under this Agreement, the definition of "Primary Obligations" shall not create any guarantee by any Guarantor of any Excluded Swap Obligations of such Guarantor.

"Qualified Keepwell Provider": in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee (or grant of the relevant security interest, as applicable) becomes effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell or guarantee pursuant to Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Secured Parties": the collective reference to the Administrative Agent, the Lenders, the L/C Issuers, any affiliate of any Lender or L/C Issuer, any Hedge Bank and any Cash Management Bank to which Primary Obligations or Guarantor Obligations, as applicable, are owed.

1.2 Other Definitional Provisions. (a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. GUARANTEE

2.1 Guarantee. (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Primary Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor).

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Primary Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Primary Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full in cash (other than (x) obligations and liabilities under Secured Hedge Agreements and Secured Cash Management Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank or Cash Management Bank have been made and (y) contingent indemnification obligations that have not yet been asserted), no Letter of Credit shall be outstanding (other than those that have been Cash Collateralized) and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Loan Parties may be free from any Primary Obligations.

(e) No payment made by the Borrower, any other Loan Party with Primary Obligations, any of the Guarantors, any other Guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from the Borrower, any other Loan Party with Primary Obligations, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Primary Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any

Guarantor hereunder which shall, notwithstanding any such payment (other than (x) any payment made by such Guarantor in respect of the Primary Obligations or any payment received or collected from such Guarantor in respect of the Primary Obligations), remain liable for the Primary Obligations up to the maximum liability of such Guarantor hereunder until the Primary Obligations are paid in full in cash (other than obligations and liabilities under Secured Hedge Agreements and Secured Cash Management Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank or Cash Management Bank have been made and (y) contingent indemnification obligations that have not yet been asserted), no Letter of Credit shall be outstanding (other than those that have been Cash Collateralized) and the Commitments are terminated.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Secured Parties, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Parties against the Borrower, any other Loan Party with Primary Obligations, or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Secured Parties for the payment of the Primary Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower, any other Loan Party with Primary Obligations, or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the other Secured Parties by the Loan Parties on account of the Primary Obligations are paid in full in cash (other than (x) obligations and liabilities under Secured Hedge Agreements and Secured Cash Management Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank or Cash Management Bank have been made and contingent indemnification obligations that have not yet been asserted), no Letter of Credit shall be outstanding (other than those that have been Cash Collateralized) and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Primary Obligations shall not have been paid in full in cash, such amount shall be held by such Guarantor in trust for, or on behalf of, the Administrative Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Primary Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with respect to the Primary Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Primary Obligations made by the Administrative Agent or any other Secured Parties may be rescinded by the Administrative Agent or such other Secured Party and any of the Primary Obligations continued, and the Primary Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, and the Credit Agreement, the other Loan Documents, the Secured Hedging Agreements and the Secured Cash Management Agreements and

any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Secured Party for the payment of the Primary Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Primary Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Primary Obligations and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Primary Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Loan Parties, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower, any other Loan Party with Primary Obligations, or any of the Guarantors with respect to the Primary Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement, any other Loan Document, any Secured Hedging Agreement, any Secured Cash Management Agreement, any of the Primary Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any other Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Loan Parties for the Primary Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Loan Party with Primary Obligations, any other Guarantor or any other Person or against any collateral security or guarantee for the Primary Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Loan Party with Primary Obligations, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Primary Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization (or any

other similar proceeding under other applicable law) of the Borrower, any other Loan Party with Primary Obligations, or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower, any other Loan Party with Primary Obligations, or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Funding Office.

2.8 Keepwell. Each Qualified Keepwell Provider hereby jointly and severally absolutely, unconditionally, and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this guarantee in respect of any Swap Obligation (provided, however, that each Qualified Keepwell Provider shall only be liable under this Section 2.8 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.8, or otherwise under this guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified Keepwell Provider under this Section 2.8 shall remain in full force and effect until such time as the Loans, the L/C Obligations and the other Obligations shall have been paid in full in cash (other than (x) obligations and liabilities under Secured Hedge Agreements and Secured Cash Management Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank or Cash Management Bank have been made and (y) contingent indemnification obligations that have not yet been asserted), the Commitments have been terminated and no Letters of Credit (other than those that have been Cash Collateralized) shall be outstanding. Each Qualified Keepwell Provider intends that this Section 2.8 constitute, and this Section 2.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 3. REMEDIAL PROVISIONS

3.1 Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply any proceeds of the guarantee set forth in Section 2, in payment of the Obligations in the order set forth in Section 8.04 of the Credit Agreement.

3.2 Subordination. Each Loan Party hereby agrees that, upon the occurrence and during the continuance of an Event of Default, unless otherwise agreed in writing by the Administrative Agent, all Indebtedness owing by it to any Subsidiary of the Borrower shall be fully subordinated to the indefeasible payment in full in cash of such Loan Party's Obligations.

SECTION 4. THE ADMINISTRATIVE AGENT

4.1 Administrative Agent's Appointment as Attorney-in-Fact, etc. Each Loan Party hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Loan Party and in the name of such Loan Party or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement.

4.2 Authority of Administrative Agent. Each Loan Party acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Loan Party, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Loan Party shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5. MISCELLANEOUS

5.1 Amendments. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.01 of the Credit Agreement.

5.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Loan Party hereunder shall be effected in the manner provided for in Section 10.02 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

5.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 5.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

5.4 Enforcement Expenses; Indemnification. (a) Each Guarantor agrees to pay or reimburse each Secured Party for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel to the Secured Parties in accordance with (and to the extent provided in) Section 10.04 of the Credit Agreement.

(b) Each Guarantor agrees to pay, and to save and hold the Administrative Agent and the other Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and the other Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.04 and Section 10.05 of the Credit Agreement.

(d) The agreements in this Section 5.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

5.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Loan Party and shall inure to the benefit of the Administrative Agent and the other Secured Parties and their successors and assigns; provided that no Loan Party may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

5.6 Set-Off. In addition to any rights and remedies of the Secured Parties provided by law, each Secured Party shall have the right, without notice to any Loan Party, any such notice being expressly waived by each Loan Party to the extent permitted by applicable law, upon any Obligations becoming due and payable by any Loan Party (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of such Loan Party. Each Secured Party agrees promptly to notify the relevant Loan Party and the Administrative Agent after any such application made by such Secured Party, provided that the failure to give such notice shall not affect the validity of such application; provided further, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation" under the Credit Agreement, no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

5.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by email or telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof within a reasonable timeframe thereafter; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by electronic transmission.

5.8 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

5.10 Integration. This Agreement, the other Loan Documents and the Secured Hedging Agreements and Secured Cash Management Agreements represent the agreement of the Loan Parties, the Administrative Agent and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any other Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein, in the other Loan Documents, in the Secured Hedging Agreements or the Secured Cash Management Agreements.

5.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

5.12 Submission To Jurisdiction; Waivers. Each Loan Party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the Borough of Manhattan and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally agrees, to the fullest extent permitted by applicable Law, that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement or in any other document executed in connection herewith shall affect any right that the Administrative Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other document executed in connection herewith or the recognition of any judgment against a Pledgor or its properties in the courts of any jurisdiction;

(b) waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding arising out of or relating to this Agreement or any other document executed in connection herewith in any court referred to in paragraph (a) of this Section 5.12. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Loan Party at its address referred to in Section 5.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) irrevocably appoints the Borrower as its authorized agent on which legal process may be served in any action, suit or proceeding brought in any in any court referred to in paragraph (a) of this Section 5.12 and agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, each Loan Party agrees to irrevocably appoint another such agent in New York City, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (d). Nothing in this

Agreement or any other document executed in connection herewith will affect the right of any party hereto to serve process in any other manner permitted by applicable Law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable Law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

5.13 Acknowledgements. Each Loan Party hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any other Secured Party has any fiduciary relationship with or duty to any Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Loan Parties, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Loan Parties and the Secured Parties.

5.14 Additional Loan Parties. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.12 of the Credit Agreement (each an "**Additional Guarantor**") shall become a Guarantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

5.15 Releases. (a) At such time as the Loans, the L/C Obligations and the other Obligations shall have been paid in full in cash (other than obligations and liabilities under Secured Hedge Agreements and Secured Cash Management Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank or Cash Management Bank have been made), all Commitments have been terminated and no Letters of Credit (other than Letters of Credit that have been Cash Collateralized) shall be outstanding, this Agreement and all obligations (other than contingent indemnification obligations that have not yet been asserted) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the request and sole expense of any Guarantor following any such termination, the Administrative Agent shall execute and deliver to such Guarantor such documents as such Guarantor shall reasonably request in form reasonably satisfactory to the Administrative Agent to evidence such termination.

(b) At the request and sole expense of the Borrower, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Equity Interests of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Subsidiary Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

5.16 **WAIVER OF JURY TRIAL. EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN AND CONSENTS THAT ANY SUCH LEGAL PROCEEDING SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 5.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GUARANTORS TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH GUARANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

* * *

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

SCIOTO ACQUISITION, INC.
MEDPACE HOLDINGS, INC.
MEDPACE INTERMEDIATECO, INC.
MEDPACE, INC.
MEDPACE CLINICAL PHARMACOLOGY LLC
C-MARC, LLC
MEDPACE REFERENCE LABORATORIES LLC
MEDPACE BIOANALYTICAL LABORATORIES LLC
IMAGEPACE, LLC
MEDPACE MEDICAL DEVICE, INC.

By: /s/ Jesse Geiger
Name: Jesse Geiger
Title: Chief Financial Officer

SCIOTO MERGER SUB, INC.

By: /s/ Jesse Geiger
Name: Jesse Geiger
Title: Chief Financial Officer

JEFFERIES FINANCE LLC,
as Administrative Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

NOTICE ADDRESSES OF GUARANTORS

Annex 1 to
Guaranty

ASSUMPTION AGREEMENT, dated as of , 20 , made by (the "Additional Guarantor"), in favor of JEFFERIES FINANCE LLC, as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") party to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H :

WHEREAS, SCIOTO ACQUISITION, INC., a Delaware corporation ("Parent"), SCIOTO MERGER SUB, INC., a Delaware corporation (the "Initial Borrower"), immediately upon the consummation of the Merger, MEDPACE HOLDINGS, INC., a Delaware corporation (the "Borrower"), the Lenders, the Administrative Agent and the other parties thereto have entered into that certain Credit Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, Parent, the Borrower and certain of its Subsidiaries (other than the Additional Guarantor) have entered into the Guaranty, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Guaranty") in favor of the Administrative Agent for the ratable benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guaranty; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guaranty;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 5.14 of the Guaranty, hereby becomes a party to the Guaranty as a Guarantor and Loan Party thereunder with the same force and effect as if originally named therein as a Guarantor and Loan Party, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor and Loan Party thereunder.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____

Name:

Title:

Supplement to Schedule 1

Exhibit 10.3

EXECUTION VERSION

SECURITY AGREEMENT

Dated as of

April 1, 2014

among

THE GRANTORS FROM TIME TO TIME
PARTY HERETO

and

JEFFERIES FINANCE LLC,
as Administrative Agent

TABLE OF CONTENTS

		Page
Section 1.	Definitions	1
Section 2.	Grant of Security Interest	4
Section 3.	Authorization To File Financing Statements	5
Section 4.	Relation To Other Security Agreement Documents	5
Section 5.	Representations And Warranties	6
Section 6.	Covenants	8
Section 7.	Inspection And Verification	11
Section 8.	Collateral Protection Expenses; Preservation of Collateral	11
Section 9.	Securities And Deposits	12
Section 10.	Notification To Account Debtors And Other Persons Obligated On Collateral	12
Section 11.	Power of Attorney	13
Section 12.	Remedies	13
Section 13.	Standards For Exercising Remedies	15
Section 14.	Waivers By Grantor; Obligations Absolute	15
Section 15.	Marshalling	16
Section 16.	Proceeds of Dispositions	16
Section 17.	Overdue Amounts	17
Section 18.	Reinstatement	17
Section 19.	Termination; Release	17
Section 20.	Miscellaneous	17

Schedule 1	—	Notice Addresses
Exhibit A	—	Collateral Information Certificate
Exhibit B	—	Intellectual Property Security Agreement - Copyrights
Exhibit C	—	Intellectual Property Security Agreement - Patents
Exhibit D	—	Intellectual Property Security Agreement - Trademarks
Exhibit E	—	Accession Supplement

SECURITY AGREEMENT (this "Security Agreement"), dated as of April 1, 2014, among SCIOTO ACQUISITION, INC., a Delaware corporation ("Parent"), SCIOTO MERGER SUB, INC., a Delaware corporation (the "Initial Borrower"), MEDPACE HOLDINGS, INC., a Delaware corporation (the "Borrower"), each other direct or indirect subsidiary of the Borrower party hereto on the date hereof and each Additional Grantor (as defined below) from time to time party hereto (together, the "Grantors" and each, a "Grantor"), and JEFFERIES FINANCE LLC, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, Parent, the Initial Borrower and the Borrower have entered into that certain Credit Agreement, dated as of April 1, 2014 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Credit Agreement"), with, among others, Jefferies Finance LLC, as administrative agent and swingline lender, pursuant to which, among other things, the Lenders (as defined in the Credit Agreement) have agreed to make loans or otherwise to extend credit to the Borrower upon the terms and subject to the conditions specified in the Credit Agreement and each Grantor has agreed to guarantee the Secured Obligations of the Loan Parties (each as defined in the Credit Agreement);

WHEREAS, one or more additional subsidiaries of the Borrower (each, an "Additional Grantor") may hereafter become a Subsidiary Guarantor (as defined in the Credit Agreement) party to a Guaranty (as defined in the Credit Agreement), or otherwise be required to grant Liens to secure the Secured Obligations; and

WHEREAS, in order to secure all Secured Obligations and as required under the Credit Agreement, each Grantor has agreed to execute and deliver to the Administrative Agent a security agreement in substantially the form hereof;

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

Section 1. Definitions.

1.01. Definition of Terms Used Herein Generally. All capitalized terms used but not defined herein shall have the meanings specified in the Credit Agreement. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; provided, however, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.02. Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

"Accession Supplement" means a supplement to this Security Agreement, executed by an Additional Grantor and accepted by the Administrative Agent, substantially in the form of Exhibit E hereto.

"Acceleration Event" means the exercise of any remedy by the Administrative Agent pursuant to, or automatic acceleration pursuant to, Section 8.02 of the Credit Agreement.

"Additional Grantor" has the meaning specified in the recitals.

"Collateral" has the meaning specified in Section 2.

"Collateral Information Certificate" means, in relation to any Grantor, a certificate substantially in the form of Exhibit A hereto, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by such Grantor (either jointly in one such certificate for multiple Grantors or separately in several certificates).

"Collateral Information Supplement" has the meaning specified in Section 6.15.

"Copyright License" means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"Copyright Office" means the United States Copyright Office.

"Copyrights" means all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country and all extensions and renewals thereof.

"Domain Names" means all Internet domain names and associated URL addresses in or to which any Grantor has any right, title or an interest.

"Intellectual Property" means all intellectual and similar property of any Grantor of every kind and nature, whether now owned or hereafter acquired by such Grantor, including inventions, designs, Patents, Patent Licenses, Trademarks, Trademark Licenses, Copyrights, Copyright Licenses, Domain Names, trade secrets, confidential or proprietary technical and business information, technology, know-how, show-how or other data or information, Software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, licenses for any of the foregoing and all license rights, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Intellectual Property Security Agreement" means each Intellectual Property Security Agreement, executed by any Grantor in favor of the Administrative Agent, substantially in the form of Exhibit B, C or D (as applicable) hereto.

"NYUCC" means the Uniform Commercial Code as in effect in the State of New York.

"Patent License" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of such Grantor under any such agreement.

"Patents" means all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or any other jurisdiction/register, all registrations and recordings thereof, and all pending applications for letters patent of the United States or any other jurisdiction/register, including registrations, recordings and applications in the PTO or in any similar office or agency of the United States, any State or Territory thereof, or any other jurisdiction/register, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof and the inventions disclosed or claimed therein, including the right to make, use and/or sell inventions disclosed or claimed therein.

"Pledge Agreement" means the pledge agreement, dated as of the date hereof, among Parent, the Initial Borrower, the Borrower, the other pledgors from time to time party thereto and the Administrative Agent.

"PTO" means the United States Patent and Trademark Office.

"Security Agreement Documents" means this Security Agreement, the Collateral Information Certificate and the other documents, agreements and supplements to be executed pursuant to the terms hereof.

"Security Interest" means each security interest granted by a Grantor pursuant to Section 2, as well as all other security interests created or assigned as additional security for the Secured Obligations pursuant to the provisions of this Security Agreement.

"Software" means, without limitation, "software" as such term is defined in the NYUCC as in effect on the date hereof and computer programs that may construed as included in the definition of "goods" in the NYUCC as in effect on the date hereof, and including any storage devices on which such items may be located.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"Trademarks" means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the PTO, any State of the United States or any similar offices in any other country or any political subdivision thereof, and all extensions or renewals thereof, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"UCC" means the Uniform Commercial Code as in effect in any jurisdiction (except as otherwise contemplated in Section 6.16).

1.03. Rules of Interpretation. With reference to this Security Agreement, unless otherwise specified herein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set

forth herein or in any Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used herein, shall be construed to refer to this Security Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Security Agreement, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Article, section and subsection headings herein are included for convenience of reference only and shall not affect the interpretation of this Security Agreement.

Section 2. Grant of Security Interest.

(a) To secure the payment or performance, as the case may be, in full of its Secured Obligations, each Grantor hereby grants to the Administrative Agent, for the benefit of the Administrative Agent and each other Secured Party, a security interest in and mortgage on, and pledges and assigns to the Administrative Agent, its successors and assigns, for the benefit of the Administrative Agent and each other Secured Party, the following properties, assets and rights of such Grantor, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"):

(i) all personal property and fixtures of every kind and nature, including, without limitation, all goods, inventory, equipment and any accessions thereto,

(ii) all instruments (including without limitation promissory notes),

(iii) all documents,

(iv) all accounts (including without limitation health-care-insurance receivables),

(v) all chattel paper (whether tangible or electronic),

(vi) all deposit accounts,

(vii) all letter-of-credit rights (whether or not the letter of credit is evidenced by a writing),

(viii) all money,

(ix) all commercial tort claims,

(x) all securities and all other investment property (including securities and commodities accounts),

(xi) all supporting obligations,

(xii) all other contract rights or rights to the payment of money, insurance claims and proceeds,

(xiii) all general intangibles (including without limitation all Intellectual Property, insurance policies and payment intangibles), and

(xiv) all books and records relating to any of the foregoing, and to the extent not otherwise included, all proceeds and products of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, any and all of the foregoing.

(b) The Administrative Agent acknowledges that the attachment of its security interest in any commercial tort claim as original collateral is subject to each Grantor's compliance with Section 6.12.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the maximum liability of each Grantor (in its capacity as a Guarantor) under this Security Agreement and under the other Loan Documents shall not exceed an amount equal to the largest amount that would not render such Grantor's obligations hereunder and under such other Loan Documents subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any equivalent provision of any other Debtor Relief Law. For the avoidance of doubt, the Collateral shall not include any Excluded Property (as defined in the Credit Agreement).

Section 3. Authorization To File Financing Statements. Each Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any jurisdiction in which such Grantor is "located" for purposes of the UCC (or any other jurisdiction within the United States that such filing may be necessary to perfect the Security Interest) any initial financing statements and amendments thereto and continuation thereof that (a) indicate the Collateral (i) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset included in the Collateral falls within the scope of Article 9 of the NYUCC or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including (i) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as timber to be cut or as-extracted collateral, a sufficient description of real property to which such Collateral relates. Each Grantor agrees to furnish any such information to the Administrative Agent promptly upon request. Each Grantor also ratifies its authorization for the Administrative Agent to have filed in any such jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

Section 4. Relation To Other Security Agreement Documents.

4.01. Real Estate Mortgage or Deed of Trust. The provisions of this Security Agreement supplement the provisions of any Mortgage granted by any Grantor to the Administrative Agent and securing the payment or performance of any of the Secured Obligations. Nothing contained in any such Mortgage shall derogate from any of the rights or remedies of the Administrative Agent hereunder.

4.02. Pledge Agreement. Concurrently herewith, each Grantor is executing and delivering the Pledge Agreement, pursuant to which such Grantor is pledging to the Administrative Agent the shares of the capital stock or other equity interests of its directly-owned Subsidiaries. Such pledges and all collateral covered by the Pledge Agreement shall be governed by the terms of the Pledge Agreement and not by the terms of this Security Agreement. For the avoidance of doubt, no Grantor shall grant a Security Interest in any Equity Interests in a Controlled Foreign Subsidiary or FSHCO under this Security Agreement and any such security interest, pledge or assignment shall be pursuant to, and governed by, the Pledge Agreement.

4.03. Intellectual Property Security Agreement. To the extent that any Grantor owns any interest in Copyrights, Patents or Trademarks which are registered or the subject of an application for registration with the PTO or the Copyright Office, or owns any interest in Copyright Licenses, Patent Licenses or Trademark Licenses which are recorded with the PTO or the Copyright Office, such Grantor shall execute and deliver to the Administrative Agent for recording in the PTO and/or the Copyright Office, as applicable, an Intellectual Property Security Agreement concurrently with such Grantor's execution and delivery of this Security Agreement or an Accession Supplement, as the case may be. The provisions of the Intellectual Property Security Agreement are supplemental to the provisions of this Security Agreement. Nothing contained in the Intellectual Property Security Agreement shall derogate from any of the rights or remedies of the Administrative Agent hereunder, nor shall anything contained in the Intellectual Property Security Agreement be deemed to prevent or extend the time of attachment or perfection of any security interest in such Collateral created hereby.

Section 5. Representations And Warranties. Each Grantor represents and warrants to the Administrative Agent as follows:

5.01. Grantor's Legal Status. (a) It is an individual or an organization, as set forth in the Collateral Information Certificate; (b) if it is an organization, such organization is of the type, and is organized in the jurisdiction, set forth in the Collateral Information Certificate; and (c) the Collateral Information Certificate sets forth its organizational identification number or states that it has none.

5.02. Grantor's Legal Name. Its exact legal name is that set forth on the Collateral Information Certificate and on the signature page hereof.

5.03. Grantor's Locations. The Collateral Information Certificate sets forth its place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different. Its place of business or (if it has more than one place of business) its chief executive office is located in a jurisdiction that has adopted the UCC or whose Laws generally require that information concerning the existence of nonpossessory security interests be made generally available in a filing, recording or registration system as a condition or result of a security interest obtaining priority over the rights of a lien creditor with respect to the collateral.

5.04. Title to Collateral. The Collateral owned by it is owned free and clear of any Lien, except for Liens expressly permitted pursuant to the Credit Agreement. It has not filed or consented to the filing of (a) any financing statement or analogous document under the UCC or any other applicable Laws covering any Collateral, (b) any assignment in which it assigns any Collateral or any security agreement or similar instrument covering any Collateral with the PTO or the Copyright Office or (c) any assignment in which it assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, in respect of Collateral subject to Liens expressly permitted pursuant to the Credit Agreement.

5.05. Nature of Collateral. None of the Collateral constitutes, or is the proceeds of, farm products and none of the Collateral has been purchased or will be used by it primarily for personal, family or household purposes, and except as indicated in the Collateral Information Certificate:

(a) none of the account debtors or other persons obligated on any of the Collateral is a governmental authority subject to the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral;

(b) it holds no commercial tort claims with a value in excess of $2,000,000;

(c) it holds no interest in, title to or power to transfer, any Patents, Trademarks or Copyrights; and

(d) it holds no interest in, title to or power to transfer any Intellectual Property that is eligible for registration in the PTO.

5.06. Validity of Security Interest. The Security Interest constitutes (a) a legal and valid security interest (subject to no equal or prior Liens other than Liens expressly permitted under the Credit Agreement) in all of the Collateral securing the payment and performance of the Secured Obligations and (b) except as set forth on Schedule 2, upon the giving of value, the filing of applicable UCC financing statements describing the Collateral in the offices listed on the Collateral Information Certificate, the recording in the PTO and/or the Copyright Office, as applicable, of the Intellectual Property Security Agreement, the taking of all applicable actions in respect of perfection contemplated by Sections 6.06 through 6.13 in respect of Collateral (in which a security interest cannot be perfected by the filing of a financing statement or such recordings in the PTO or Copyright Office), the Security Interest will be valid, enforceable and perfected in all Collateral in which a security interest can be perfected by the Administrative Agent filing a financing statement, taking possession or obtaining control under the UCC. The Security Interest is and shall be prior to any other Lien on the Collateral, other than Liens expressly permitted to be prior to the Security Interest under the Credit Agreement.

5.07. Collateral Information Certificate; Perfection.

(a) All information set forth on the Collateral Information Certificate is, and all information set forth on each Collateral Information Supplement shall be, accurate and complete. When the UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations specified in paragraph 11 of the Collateral Information Certificate and containing a description of the Collateral have been filed in each governmental, municipal or other office specified in paragraph 11 of the Collateral Information Certificate, which are all the filings, recordings and registrations (other than filings required to be made in the PTO and the Copyright Office in order to perfect the Security Interest in Collateral consisting of United States Patents, Trademarks and Copyrights) necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest (subject to no equal or prior Liens other than the Liens created by the Collateral Documents and other Liens expressly permitted under the Credit Agreement) in favor of the Administrative Agent in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions will have been made, no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable Law with respect to the filing of continuation statements.

(b) A fully executed Intellectual Property Security Agreement containing a description of all Collateral consisting of United States issued Patents (and Patents for which United

States registration applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights (and Copyrights for which United States registration applications are pending) has been delivered to the Administrative Agent for recording by the PTO and the Copyright Office, as necessary, pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable. When such supplements and the UCC financing statements referred to in this Section 5.07 have been filed, all the filings, recordings and registrations necessary to establish a legal, valid and perfected security interest (subject to no equal or prior Liens other than the Liens created by the Collateral Documents and other Liens expressly permitted under the Credit Agreement) in favor of the Administrative Agent in respect of all Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions will have been made, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

Section 6. Covenants. Each Grantor covenants and agrees with the Administrative Agent, in each case at its own cost and expense, as follows:

6.01. Grantor's Legal Status. Without providing at least 10 days' prior written notice to the Administrative Agent (and except as permitted pursuant to the Credit Agreement), it shall not change its type of organization, jurisdiction of organization or other legal structure.

6.02. Grantor's Name. If a Grantor changes its name, it shall use commercially reasonable efforts to provide the Administrative Agent with written notice of such event prior to such name change being registered, and in any event, such Grantor shall provide written notice to the Administrative Agent within 5 days after such name change being registered.

6.03. Grantor's Organizational Number. Without providing at least 10 days' prior written notice to the Administrative Agent, it shall not change its organizational identification number if it has one. If it does not have an organizational identification number and later obtains one, it shall forthwith notify the Administrative Agent of such organizational identification number.

6.04. Locations. If a Grantor (a) changes its principal residence, its place of business or (if it has more than one place of business) its chief executive office or its mailing address; or (b) except to the extent delivered to the Administrative Agent pursuant to Section 6.06 or otherwise permitted pursuant to Section 6.15, removes any of the Collateral consisting of inventory or equipment from any of the locations listed on the Collateral Information Certificate, such Grantor shall use commercially reasonable efforts to provide the Administrative Agent with written notice of such event prior to such change being made or such removal being effected, and in any event, it shall provide notice to the Administrative Agent within 5 days after such event.

6.05. Title to Collateral. Except for the Security Interest herein granted and Liens permitted by the Credit Agreement, (a) it shall be the owner of the Collateral free from any Lien, and it, at its sole cost and expense, shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Administrative Agent; and (b) it shall not pledge, mortgage or create, or suffer to exist a Lien on the Collateral in favor of any person other than the Administrative Agent, except, in each case, for Liens permitted by the Credit Agreement, and the inclusion of "proceeds" of the Collateral under the Security Interest granted herein shall not be deemed a consent by the Administrative Agent to any sale or other disposition of any Collateral.

6.06. Promissory Notes and Tangible Chattel Paper. If, at any time after the occurrence and continuance of an Acceleration Event, any Grantor holds or acquires any promissory notes or tangible chattel paper, it shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify and with respect to any such Collateral in the possession or control of the Administrative Agent, such Grantor waives any restriction or obligation imposed on the Administrative Agent by Sections 9-207(c)(1) and 9-207(c)(2) of the NYUCC.

6.07. [Reserved].

6.08. Investment Property; Securities Accounts.

(a) If any Grantor shall at any time hold or acquire any certificated securities, it shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify.

(b) With respect to any such Collateral in the possession or within the control of the Administrative Agent, each Grantor waives any restriction or obligation imposed on the Administrative Agent by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

6.09. [Reserved].

6.10. Electronic Chattel Paper and Transferable Records. If at any time any Grantor holds or acquires an interest in any electronic chattel paper or any "transferable record", as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, it shall promptly notify the Administrative Agent thereof and, promptly and in any event within 15 Business Days (or such later date as the Administrative Agent may agree in its sole discretion), shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent control, under Section 9-105 of the UCC, of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Administrative Agent agrees with each Grantor that the Administrative Agent shall arrange, pursuant to procedures satisfactory to the Administrative Agent and so long as such procedures will not result in the Administrative Agent's loss of control, for the relevant Grantor to make alterations to the electronic chattel paper or transferable record permitted under Section 9-105 of the UCC or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act, unless an Acceleration Event has occurred or would reasonably be expected to occur after taking into account any action by the relevant Grantor with respect to such electronic chattel paper or transferable record. With respect to any such Collateral in the possession or within the control of the Administrative Agent, each Grantor waives any restriction or obligation imposed on the Administrative Agent by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

6.11. [Reserved].

6.12. Commercial Tort Claims. If any Grantor shall at any time hold or acquire a commercial tort claim with a value in excess of $2,000,000, such Grantor shall promptly notify the Administrative Agent in writing of the details thereof and grant to the Administrative Agent a security interest therein and in the proceeds thereof, all upon the terms of this Security Agreement, with such writing to be in form and substance satisfactory to the Administrative Agent.

6.13. Intellectual Property.

(a) If any Grantor makes an application for registration of any Intellectual Property before the PTO or Copyright Office, within thirty (30) days of the submission of such application or as soon as legally permissible, such Grantor shall deliver to the Administrative Agent a copy of such application, and a grant of a security interest in such application, to the Administrative Agent and at the expense of such Grantor, confirming the grant of a security interest in such Intellectual Property to the Administrative Agent hereunder, the form of such security to be substantially in the form of the Intellectual Property Security Agreement hereto. Where a registration of any Intellectual Property is issued hereafter to any Grantor as a result of any application now or hereafter pending such Grantor shall deliver within thirty (30) days to the Administrative Agent (or such longer time as the Administrative Agent may agree in its sole discretion) a certificate or other indicia of ownership. Where a security interest in such application has not already been granted to or recorded on behalf of the Administrative Agent hereunder, such Grantor shall deliver to the Administrative Agent a grant of security interest within thirty (30) days (or such longer time as the Administrative Agent may agree in its sole discretion).

(b) Each Grantor assumes all responsibility and liability arising from the use of the Intellectual Property and hereby indemnifies and holds the Administrative Agent and each other Secured Party harmless from and against any claim, suit, loss, damage or expense (including reasonable attorneys' fees) arising out of any alleged defect in any product manufactured, promoted or sold by it (or any Subsidiary or other Affiliate thereof) in connection with such Intellectual Property or out of the manufacture, promotion, labeling, sale or advertisement of any such product by such Grantor (or any Subsidiary or other Affiliate thereof).

(c) No Grantor shall create any exclusive license in any Trademark, Copyright, Patent or other Intellectual Property or general intangible, in each case owned by or licensed to it unless such license is in writing and by its terms is expressly subject and subordinate to the security interest created hereby, such subordination to include, without limitation, a provision expressly stating that such license shall terminate, at the option of Administrative Agent, upon foreclosure of such security interest.

6.14. Limitation on Modification of Accounts, Chattel Paper, Instruments and Payment Intangibles. No Grantor shall, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any of the Collateral consisting of accounts, chattel paper, instruments or payment intangibles, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any obligor liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with its good faith business judgment.

6.15. Periodic Certification. Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to the Credit Agreement, each Grantor shall deliver to the Administrative Agent a supplemental collateral information certificate (each, a "Collateral Information Supplement") executed by such Grantor setting forth the information required pursuant to the Collateral Information Certificate or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 6.15.

6.16. Other Actions as to any and all Collateral. Each Grantor promptly shall take any other action reasonably requested by the Administrative Agent to ensure the attachment, perfection and first priority status (subject to no equal or prior Liens other than the Liens created by the Collateral

Documents and other Liens expressly permitted under the Credit Agreement) of, and the ability of the Administrative Agent to enforce, the Security Interest in any and all of the Collateral including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto (and continuations thereof) under the UCC, to the extent, if any, that its signature thereon is required therefor; (b) causing the Administrative Agent's name to be noted as Administrative Agent on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Administrative Agent to enforce, the Security Interest in such Collateral; (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to the attachment, perfection or priority of, or the ability of the Administrative Agent to enforce, the Security Interest in such Collateral; (d) using its best efforts to obtain any governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on Collateral; (e) using its best efforts to obtain any waivers from mortgagees, bailees, landlords and any other person who has possession of or any interest in any Collateral or any real property on which any Collateral may be located, in form and substance satisfactory to the Administrative Agent; and (f) taking all actions required by the UCC or by other Law, as applicable in any relevant UCC jurisdiction, or by other Law as applicable in any domestic jurisdiction.

Section 7. Inspection and Verification. The Administrative Agent and such persons as the Administrative Agent may designate shall have the right, if an Event of Default has occurred and is continuing (or, if the Administrative Agent has a commercially reasonable basis to believe that an Event of Default has occurred and is continuing, upon reasonable advance notice), during normal business hours and at the expense of the relevant Grantor, to inspect the Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Collateral is located, to discuss each Grantor's affairs with the officers of such Grantor and its independent accountants and to verify the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral, including by contacting account debtors or others obligated with respect to Collateral and, in the case of Collateral in the possession of any third person, the third person possessing such Collateral.

Section 8. Collateral Protection Expenses; Preservation of Collateral.

8.01. Expenses Incurred by Administrative Agent. If the Administrative Agent deems it necessary to preserve the value of any of the Collateral, the Administrative Agent may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral and pay any necessary filing fees or, if the debtor fails to do so, insurance premiums. Each Grantor agrees to reimburse the Administrative Agent on demand for any and all expenditures so made, and all sums disbursed by the Administrative Agent in connection with this Section 8.01, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Administrative Agent and shall constitute additional Secured Obligations. The Administrative Agent shall have no obligation to any Grantor to make any such expenditures, nor shall the making thereof relieve any Grantor of any default.

8.02. Administrative Agent's Obligations and Duties. Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each contract or agreement included in the Collateral to be observed or performed by it thereunder. The Administrative Agent shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent of any payment relating to any of the Collateral, nor shall the Administrative Agent be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Administrative Agent in respect of the Collateral or as to the

sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Administrative Agent or to which the Administrative Agent may be entitled at any time or times. The Administrative Agent's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under Section 9-207 of the NYUCC or otherwise, shall be to deal with such Collateral in the same manner as the Administrative Agent deals with similar property for its own account.

Section 9. Securities And Deposits. Without limitation of Section 6.08, the Administrative Agent may at any time after the occurrence and during the continuance of an Acceleration Event, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it towards satisfaction or discharge of the Secured Obligations. Whether or not any Secured Obligations are due, the Administrative Agent may, after the occurrence and during the continuance of an Acceleration Event, (i) demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral and (ii) regardless of the adequacy of Collateral or any other security for the Secured Obligations, any deposits or other sums at any time credited by or due from the Administrative Agent to any Grantor may be applied to or set off against any of the Secured Obligations.

Section 10. Notification To Account Debtors And Other Persons Obligated On Collateral. If an Acceleration Event shall have occurred and be continuing, each Grantor shall, at the request of the Administrative Agent, notify its account debtors and other persons obligated on any of the Collateral of the security interest of the Administrative Agent in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Administrative Agent or to any financial institution designated by the Administrative Agent as the Administrative Agent's agent therefor, and the Administrative Agent may itself, if an Acceleration Event shall have occurred and be continuing, without notice to or demand upon the relevant Grantor, so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, the relevant Grantor shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by such Grantor as trustee for the Administrative Agent without commingling the same with other funds of such Grantor and shall turn the same over to the Administrative Agent in the identical form received, together with any necessary endorsements or assignments. The Administrative Agent may apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Administrative Agent to the Secured Obligations or hold such proceeds as additional Collateral, at the option of the Administrative Agent. The provisions of Section 9-209 of the NYUCC shall not apply to any account, chattel paper or payment intangible as to which notification of assignment has been sent to the account debtor or other person obligated on the Collateral.

Section 11. Power of Attorney.

11.01. Appointment and Powers of Administrative Agent. Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any director, officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of such Grantor or in the Administrative Agent's own name, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do the following:

(a) upon the occurrence and continuance of an Acceleration Event, generally to sell, transfer, pledge, license, lease, otherwise dispose of, make any agreement with respect to or otherwise deal with any of the Collateral in such manner as is consistent with the NYUCC and as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do at the Grantors' joint and several expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Security Interest therein, in order to effect the intent of this Security Agreement, all as fully and effectively as the relevant Grantor might do, including, without limitation: (i) making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; (ii) filing and prosecuting registration and transfer applications with the appropriate federal or local agencies or authorities with respect to trademarks, copyrights and patentable inventions and processes; (iii) upon written notice to the relevant Grantor, exercising voting rights with respect to voting securities, which rights may be exercised, if the Administrative Agent so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities; and (iv) executing, delivering and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(b) to the extent that any Grantor's authorization given in Section 3 is not sufficient, to file such financing statements with respect hereto, with or without the relevant Grantor's signature, or a photocopy of this Security Agreement in substitution for a financing statement, as the Administrative Agent may deem appropriate and to execute in the relevant Grantor's name such financing statements and amendments thereto and continuation statements which may require such Grantor's signature.

11.02. Ratification by Grantor. To the extent permitted by Law, each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 11. This power of attorney is a power coupled with an interest and is irrevocable.

11.03. No Duty on Administrative Agent. The powers conferred on the Administrative Agent, its directors, officers and agents pursuant to this Section 11 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon any of them to exercise any such powers. The Administrative Agent shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act, except for the Administrative Agent's own gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.

Section 12. Remedies.

12.01. Remedies upon Default. If an Acceleration Event shall have occurred and be continuing, the Administrative Agent may, without notice to or demand upon any Grantor, declare this Security Agreement to be in default, and the Administrative Agent shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies available to it under the other Loan Documents or applicable Law or equity, the rights and remedies of a secured party under the NYUCC or the UCC of any other jurisdiction in which Collateral is located, including, without limitation, the right to take possession of the Collateral, and for that purpose the Administrative Agent may, so far as any Grantor can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Administrative Agent may in its discretion require the Grantors to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of such

Grantor's principal office(s) or at such other locations as the Administrative Agent may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Administrative Agent shall give to the relevant Grantor at least ten days' prior written notice of the time and place of any public sale of any Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Grantor hereby acknowledges that ten days' prior written notice of such sale or sales shall be reasonable notice. In addition, each Grantor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Administrative Agent's rights hereunder, including, without limitation, its right following the occurrence and continuance of an Acceleration Event to take immediate possession of the Collateral and to exercise its rights with respect thereto. The provisions of Section 9-209 of the NYUCC shall not apply to any account, chattel paper or payment intangible as to which notification of assignment has been sent to the account debtor.

12.02. Grant of License to Use Intellectual Property. For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Section 12 at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Administrative Agent shall be exercised, at the Administrative Agent's option, upon the occurrence and continuance of an Acceleration Event; provided that any license, sub-license or other transaction entered into by the Administrative Agent in accordance herewith shall be binding upon the relevant Grantor notwithstanding any subsequent cure, waiver or other termination of an Event of Default giving rise to such Acceleration Event.

12.03. Intellectual Property Remedies. If an Acceleration Event shall occur and be continuing, the Administrative Agent may, by written notice to the relevant Grantor, take any or all of the following actions: (i) declare the entire right, title and interest of such Grantor in and to the Intellectual Property, vested in the Administrative Agent for the benefit of the Secured Creditors, in which event such rights, title and interest shall immediately vest, in the Administrative Agent for the benefit of the Secured Creditors, and the Administrative Agent shall be entitled to exercise the power of attorney referred to in Section 11.01 to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency or registrar; (ii) take and use or sell the Intellectual Property; (iii) take and use or sell the goodwill of such Grantor's business symbolized by the Trademarks and the right to carry on the business and use the assets of such Grantor in connection with which the Trademarks or Domain Names have been used; and (iv) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Intellectual Property in any manner whatsoever, directly or indirectly, and such Grantor shall execute such further documents that the Administrative Agent may reasonably request to further confirm this and to transfer ownership of the Intellectual Property and registrations and any pending applications in the Copyright Office, the PTO, equivalent office in a state of the United States or a foreign jurisdiction or applicable Domain Name registrar to the Administrative Agent.

12.04 Sale or Disposition of Intellectual Property. In the event of any sale or other disposition of any of the Intellectual Property of any Grantor, the goodwill of the business connected with and symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Administrative Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property and to the manufacture, distribution, advertising and sale of products and services of such Grantor.

Section 13. Standards For Exercising Remedies. To the extent that applicable Law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent (a) to fail to incur expenses reasonably deemed significant by the Administrative Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition or to postpone any such disposition pending any such preparation or processing; (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to remove any Lien on or any adverse claims against Collateral; (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (f) to contact other persons, whether or not in the same business as the Grantor, for expressions of interest in acquiring all or any portion of the Collateral; (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature; (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (i) to dispose of assets in wholesale rather than retail markets; (j) to disclaim disposition warranties; (k) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral; or (l) to the extent deemed appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 13 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would not be commercially unreasonable in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 13. Without limiting the foregoing, nothing contained in this Section 13 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable Law in the absence of this Section 13.

Section 14. Waivers By Grantor; Obligations Absolute.

(a) Each Grantor waives demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description, thereof, all in such manner and at such time or times as the Administrative Agent may deem advisable. The Administrative Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 8.02.

(b) All rights of the Administrative Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement or any other Loan Document any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of

the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Loan Document or any other agreement or instrument, (c) any taking, exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, (d) any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other Obligations of any other Loan Party under or in respect of the Credit Agreement, (e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries or any other assets of any Loan Party or any of its Subsidiaries, (f) any failure of any Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Loan Party now or hereafter known to such Secured Party (each Grantor waiving any duty on the part of the Secured Parties to disclose such information), (g) the failure of any other person to execute this Security Agreement or any other Loan Document, guaranty or agreement or the release or reduction of liability of any Grantor or other grantor or surety with respect to the Secured Obligations or (h) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement.

(c) Until such time as this Security Agreement shall terminate in accordance with Section 19, no Grantor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement: (a) to be indemnified by any Grantor or any other obligor under the Loan Documents; (b) to claim any contribution from any guarantor of any Grantor's or other obligor's obligations under any Loan Document; and/or (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, any Loan Document by any Secured Party.

Section 15. Marshalling. Neither the Administrative Agent nor any other Secured Party shall be required to marshal any present or future collateral security (including this Security Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it shall not invoke any Law relating to the marshalling of collateral that might delay or impede the enforcement of the rights of the Administrative Agent or any other Secured Party under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such Laws.

Section 16. Proceeds of Dispositions. After deducting all expenses payable by the Grantors, the residue of any proceeds of collection or sale of the Collateral shall, to the extent actually received in cash, be applied to the payment of the remaining Secured Obligations in such order or preference as is provided in Section 8.04 of the Credit Agreement, proper allowance and provision being made for any Secured Obligations not then due and for any cash proceeds held as additional collateral. Upon the final payment and satisfaction in full of all of the Secured Obligations and the termination of all Letters of Credit (other than those that have been Cash Collateralized) and all commitments under the Credit Agreement and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be returned to the Grantors or transferred as a court of competent jurisdiction may direct, and in any event the Grantors shall remain liable for any deficiency in the payment of the Secured Obligations.

Section 17. Overdue Amounts. All amounts due and payable by any Grantor hereunder shall constitute Secured Obligations and, whether before or after judgment, shall bear interest until paid at a rate per annum equal to the Default Rate.

Section 18. Reinstatement. Notwithstanding the provisions of Section 19, the obligations of each Grantor pursuant to this Security Agreement and the Security Interest shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment or recovery of any of the Secured Obligations is rescinded or otherwise must be restored or returned by Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Grantor or any other Loan Party or otherwise, all as though such payment or recovery had not been made.

Section 19. Termination; Release.

(a) This Security Agreement and the security interests created hereby shall terminate, and the Collateral shall be released from the assignment and security interest granted hereby, when the Secured Obligations have been irrevocably and unconditionally paid in full in cash (other than (x) obligations and liabilities under Secured Hedge Agreements and Secured Cash Management Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank or Cash Management Bank have been made and (y) contingent indemnification obligations that have not yet been asserted), all commitments under the Credit Agreement have been terminated and are of no further force and effect, no Letters of Credit (other than Letters of Credit that have been Cash Collateralized) shall be outstanding, and none of the Secured Parties shall have any obligation (whether actual or contingent) to make available any further advance or financial accommodation under any Loan Document.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Administrative Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 19 shall be without representation, recourse to or warranty (express or implied) by the Administrative Agent and shall be at the Grantors' expense.

(c) Upon any sale, lease, transfer or other disposition by any Grantor of any item of Collateral in a transaction permitted by the Loan Documents, the Administrative Agent shall, at such Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided that such Grantor shall have delivered to the Administrative Agent a written request for release, a form of release for execution by the Administrative Agent (which form must be satisfactory to the Administrative Agent) and a certificate of a Responsible Officer of such Grantor to the effect that the transaction is in compliance with the Loan Documents.

Section 20. Miscellaneous.

20.01. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.02 of the Credit Agreement; provided that the notice address of any Loan Party (other than the Borrower) shall be as set forth on Schedule 1 hereto.

20.02. Counterparts; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement

shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Security Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof within a reasonable timeframe thereafter; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by electronic transmission.

20.03. Headings. Section and subsection headings in this Security Agreement and any Accession Supplement are included for convenience of reference only and shall not affect the interpretation of this Security Agreement or any Accession Supplement.

20.04. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Security Agreement. In the event an ambiguity or question of intent or interpretation arises, this Security Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Security Agreement.

20.05. Severability. If any provision of this Security Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20.06. Survival of Agreement. All covenants, agreements, representations and warranties made by each Grantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of the Credit Agreement and the other Loan Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Administrative Agent or any other Secured Party or on their behalf and notwithstanding that the Administrative Agent or any other Secured Party may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Security Agreement shall terminate (or thereafter to the extent provided herein).

20.07. Binding Effect. This Security Agreement is binding upon the Grantors and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of the Grantors, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that each Grantor shall have no right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Security Agreement or the Credit Agreement.

20.08. Waivers; Amendments.

(a) No failure or delay of the Administrative Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies

of the Administrative Agent hereunder and of the Secured Parties under the Credit Agreement and other Loan Documents are cumulative and are not exclusive of any rights or remedies that any of them would otherwise have. No waiver of any provisions of this Security Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Security Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Grantor, subject to any consent required in accordance with the Credit Agreement.

20.09. Additional Grantors. Pursuant to Section 6.12 of the Credit Agreement certain Subsidiaries may from time to time be required to enter into this Security Agreement as an Additional Grantor. Upon execution and delivery by the Administrative Agent and an Additional Grantor of an Accession Supplement, together with a Collateral Information Certificate and, if applicable, an Intellectual Property Security Agreement, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

20.10. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SECURITY AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SECURITY AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Each Grantor irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the Borough of Manhattan and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Security Agreement or any other Security Agreement Document or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees, to the fullest extent permitted by applicable Law, that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Security Agreement or in any other Security Agreement Document shall affect any right that the Administrative Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Security Agreement or any other Security Agreement Document or the recognition of any judgment against a Grantor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Grantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Security Agreement or any other Security Agreement Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 20.01. Each Grantor irrevocably appoints the Borrower as its authorized agent on which legal process may be served in any action, suit or proceeding brought in any in any court referred to in paragraph (b) of this Section 20.10. Each Grantor agrees that service of process in respect of it upon such agent, together with written notice of such service given to such Grantor in the manner provided for notices in Section 20.01, shall be deemed to be effective service of process upon such Grantor in any such action, suit or proceeding. Each Grantor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, each Grantor agrees to irrevocably appoint another such agent in New York City, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (d). Nothing in this Security Agreement or any other Security Agreement Document will affect the right of any party hereto to serve process in any other manner permitted by applicable Law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable Law.

20.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER SECURITY AGREEMENT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND AGREES THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 20.11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GUARANTORS TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND ANY OTHER SECURITY AGREEMENT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

20.12. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due from any Grantor under this Security Agreement or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Grantor in respect of any such sum due from it to the Administrative Agent or any other Secured Party shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from any Grantor in the Agreement Currency, such Grantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or other Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum

originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Grantor (or to any other Person who may be entitled thereto under applicable law). The obligations of the Grantors contained in this Section 20.12 shall survive the termination of this Security Agreement and the payment of all other amounts hereunder.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this Security Agreement to be duly executed as of the date first above written.

SCIOTO ACQUISITION, INC.
SCIOTO MERGER SUB, INC.,
MEDPACE HOLDINGS, INC.
MEDPACE INTERMEDIATECO, INC.
MEDPACE, INC.
MEDPACE CLINICAL PHARMACOLOGY LLC
C-MARC, LLC
MEDPACE REFERENCE LABORATORIES LLC
MEDPACE BIOANALYTICAL LABORATORIES LLC
IMAGEPACE, LLC
MEDPACE MEDICAL DEVICE, INC.,
each as a Grantor

By: /s/ Jesse Geiger
Name: Jesse Geiger
Title: Chief Financial Officer

JEFFERIES FINANCE LLC,
as Administrative Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

NOTICE ADDRESSES

COLLATERAL INFORMATION CERTIFICATE

The undersigned, the [title] of [name of Grantor], a [jurisdiction and type of entity] (a "Grantor"), hereby certifies, with reference to a certain Security Agreement, dated as of April 1, 2014 (terms defined in such Security Agreement having the same meanings herein as specified therein), among the Grantor[1], the other parties granting liens thereunder and Jefferies Finance LLC, as administrative agent (in such capacity, the "Administrative Agent"), to the Administrative Agent as follows:

1. Name. The exact legal name of the Grantor as that name appears on its [*Certificate/Articles of Incorporation or other formation document*] is as follows:

[●]

2. Other Identifying Factors.

(a) The following is the mailing address of the Grantor:

[●]

(b) If different from its mailing address, the Grantor's place of business or, if more than one, its chief executive office is located at the following address:

Address	County	State
[●]	[●]	[●]

(c) The following is the type of organization of the Grantor:

[●]

(d) The following is the jurisdiction of the Grantor's organization:

[●]

(e) The following is the Grantor's state issued organizational identification number [*state "None" if the state does not issue such a number*]:

[●]

1 Form is set up for a single Grantor and contemplates each Grantor producing a separate Collateral Information Certificate. This form can also be modified to cover the information applicable to all Grantors, so long as all Grantors execute or the Borrower (or Parent on behalf of the Borrower) executes on their behalf.

3. Other Names, Etc.

(a) The following is a list of all other names (including trade names or similar appellations) used by the Grantor, or any other business or organization to which the Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, now or at any time during the past five years:

[●]

(b) Attached hereto as Schedule 3 is the information required in Section 2 for any other business or organization to which the Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, now or at any time during the past five years.

4. Other Current Locations.

(a) The following are all other locations in the United States of America in which the Grantor maintains any books or records relating to any of the Collateral consisting of accounts, instruments, chattel paper, general intangibles or mobile goods:

Address	County	State
[●]	[●]	[●]

(b) The following are all other places of business of the Grantor in the United States of America:

Address	County	State
[●]	[●]	[●]

(c) The following are all other locations in the United States of America where any of the Collateral consisting of inventory or equipment is located:

Address	County	State
[●]	[●]	[●]

(d) The following are the names and addresses of all persons or entities other than the Grantor, such as lessees, consignees, processors, warehousemen or purchasers of chattel paper, which have possession or are intended to have possession of any of the Collateral consisting of instruments, chattel paper, inventory or equipment and the nature of such possession:

Name	Mailing Address	County	State	Nature
[●]	[●]	[●]	[●]	[●]

5. Prior Locations.

(a) Set forth below is the information required by Sections 2(b), 4(a) and 4(b) with respect to each location or place of business previously maintained by the Grantor at any time during the past four months:

Address	County	State
[●]	[●]	[●]

(b) Set forth below is the information required by Section 4(c) or (d) with respect to each other location at which, or other person or entity with which, any of the Collateral consisting of inventory or equipment has been previously held at any time during the past twelve months:

Name	Address	County	State
[●]	[●]	[●]	[●]

6. Real Property. Attached hereto as Schedule 6 is a true and correct list of all real property owned or leased by the Grantor including (a) the exact address (including the county), (b) an indication of whether such property is owned or leased and (c) if such property is owned, the estimated value thereof.

7. Fixtures. Attached hereto as Schedule 7 is the information required by UCC Section 9-502(b) of each state in which any of the Collateral consisting of fixtures are or are to be located and the name and address of each real estate recording office where a mortgage on the real estate on which such fixtures are or are to be located would be recorded.

8. Intellectual Property. Attached hereto as Schedule 8A is a schedule setting forth all of the Grantor's Patents, Patent Licenses, Trademarks and Trademark Licenses including the registration number and the expiration date of each Patent, Patent License, Trademark and Trademark License owned by the Grantor. Attached hereto as Schedule 8B is a schedule setting forth all of the Grantor's Copyrights

and Copyright Licenses, including the registration number and the expiration date of each Copyright or Copyright License owned by the Grantor. Attached hereto as Schedule 8C is a scheduling setting forth all of the Grantor's Domain Names, including the registrant's name of each Domain Name.

9. Unusual Transactions. Except for those purchases, acquisitions and other transactions described on Schedule 3 or on Schedule 9 attached hereto, all of the Collateral has been originated by the Grantor in the ordinary course of the Grantor's business or consists of goods which have been acquired by the Grantor in the ordinary course from a person in the business of selling goods of that kind.

10. File Search Reports. Attached hereto as Schedule 10(A) is a true copy of a file search report from the UCC filing officer (or, if such officer does not issue such reports, from an experienced UCC search organization acceptable to the Administrative Agent) (i) in each jurisdiction identified in Section 2(d) or in Section 5(a) with respect to each name set forth in Section 1 or 3 and (ii) from each filing officer in each real estate recording office identified on Schedule 7 with respect to real estate on which Collateral consisting of fixtures are or are to be located. Attached hereto as Schedule 10(B) is a true copy of each financing statement or other filing identified in such file search reports.

11. UCC Filings. Attached hereto as Schedule 11 is a copy of each financing statement filed or to be filed in the central UCC filing office in the jurisdiction identified in Section 2(d) and in each real estate recording office referred to on Schedule 7.

12. Termination Statements. A duly signed or otherwise authorized termination statement in form acceptable to the Administrative Agent with respect to Liens to be terminated on or prior to the Closing Date has been duly filed in each applicable jurisdiction identified in Sections 2(d) and 5(a), has been delivered to the Administrative Agent. Attached hereto as Schedule 12 is a true copy of each such filing duly acknowledged or otherwise identified by the filing office.

13. Schedule of Filing. Attached hereto as Schedule 13 is a schedule setting forth filing information with respect to the filings described in Sections 11 and 12.

14. Filing Fees. All filing fees and taxes payable in connection with the filings described in Sections 11 and 12 have been paid.

15. Stock Ownership and other Equity Interests. Attached hereto as Schedule 15 is each equity investment of the Grantor.

16. Debt Instruments. Attached hereto as Schedule 16 is a true and correct list of all promissory notes and other evidence of indebtedness held by the Grantor including all intercompany notes.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, we have hereunto signed this Certificate on [●], 2014.

By: _____

Name:
Title:

INTELLECTUAL PROPERTY SECURITY AGREEMENT

(Copyrights, Copyright Registrations, Copyright Applications and Copyright Licenses)

WHEREAS, [name of Grantor(s)], a [jurisdiction and type of entity] (herein referred to as the "Grantor") owns, or in the case of licenses is a party to, the Intellectual Property Collateral (as defined below);

WHEREAS, the Grantor, among others, certain lenders and Jefferies Finance LLC, as administrative agent and swingline lender, are parties to a Credit Agreement, dated as of April 1, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, pursuant to (i) a Security Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), entered into between, among others, the Grantor and Jefferies Finance LLC, as Administrative Agent (in such capacity, the "Administrative Agent", which expression shall include its successors, assigns and transferees) and (ii) certain other Security Agreement Documents (including this Intellectual Property Security Agreement), the Grantor has secured the Secured Obligations (as defined in the Security Agreement) by granting to the Administrative Agent as security trustee for the Secured Parties (as defined in the Security Agreement) a continuing security interest in personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Intellectual Property Collateral (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor grants to the Administrative Agent, to secure the Secured Obligations, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "Intellectual Property Collateral"), whether now owned or existing or hereafter acquired or arising:

(i) each Copyright (as defined in the Security Agreement) owned by the Grantor which is registered or the subject of an application for registration with the United States Copyright Office, each a "U.S. Copyright," including, without limitation, each U.S. Copyright registration and application referred to in Schedule 1 hereto;

(ii) each Copyright License (as defined in the Security Agreement) which is recorded with the United States Copyright Office, each a "U.S. Copyright License" to which the Grantor is a party, including, without limitation, each U.S. Copyright License identified in Schedule 1 hereto;

(iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future infringement of any U.S. Copyright owned by the Grantor (including, without limitation, any U.S. Copyright identified in Schedule 1 hereto);

(iv) all causes of action arising prior to or after the date hereof for infringement of any of the U.S. Copyrights or unfair competition regarding the same; and

(v) all rights and benefits of the Grantor under any Copyright License (including, without limitation, any U.S. Copyright License identified in Schedule 1 hereto).

The Grantor irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Grantor or in the Administrative Agent's name, from time to time, in the Administrative Agent's discretion, so long as any Acceleration Event (as defined in the Security Agreement) shall have occurred and is continuing, to take with respect to the Intellectual Property Collateral any and all appropriate action which the Grantor might be entitled to take with respect to the Intellectual Property Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Intellectual Property Security Agreement and to accomplish the purposes hereof. Except to the extent expressly permitted in the Security Agreement, the Grantor agrees not to sell, license, exchange, assign or otherwise transfer or dispose of, or grant any rights with respect to, or mortgage or otherwise encumber, any of the Intellectual Property Collateral.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Administrative Agent pursuant to the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Intellectual Property Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

This Intellectual Property Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The Grantor agrees that any suit for the enforcement of this Intellectual Property Security Agreement may be brought in the courts of the State of New York or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Grantor by mail at the address specified in the Security Agreement. The Grantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

This Intellectual Property Security Agreement may be executed in two or more separate counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

In case of any inconsistencies between the terms of this Intellectual Property Security Agreement and those of the Security Agreement, the Security Agreement shall prevail.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, the Grantor has caused this Intellectual Property Security Agreement to be duly executed by its officer thereunto duly authorized as of the [●] day of [●], 20[●].

[●],
AS GRANTOR

By: _____
Name:
Title:

Acknowledged:

JEFFERIES FINANCE LLC
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE 1

[REGISTERED COPYRIGHTS]

Copyright	Registration Date	Registration No.

[COPYRIGHT APPLICATIONS]

Copyright	Filing Date	Application No.

SCHEDULE 2

EXCEPTIONS

B-5

INTELLECTUAL PROPERTY SECURITY AGREEMENT

(Patents, Patent Applications and Patent Licenses)

WHEREAS, [name of Grantor(s)], a [jurisdiction and type of entity] (herein referred to as the "Grantor") owns, or in the case of licenses is a party to, the Intellectual Property Collateral (as defined below);

WHEREAS, the Grantor, among others, certain lenders and Jefferies Finance LLC, as administrative agent and swingline lender, are parties to a Credit Agreement, dated as of April 1, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, pursuant to (i) a Security Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), entered into between, among others, the Grantor and Jefferies Finance LLC, as Administrative Agent (in such capacity, the "Administrative Agent", which expression shall include its successors, assigns and transferees) and (ii) certain other Security Agreement Documents (including this Intellectual Property Security Agreement), the Grantor has secured the Secured Obligations (as defined in the Security Agreement) by granting to the Administrative Agent as security trustee for the Secured Parties (as defined in the Security Agreement) a continuing security interest in personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Intellectual Property Collateral (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor grants to the Administrative Agent, to secure the Secured Obligations, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "Intellectual Property Collateral"), whether now owned or existing or hereafter acquired or arising:

(i) each Patent (as defined in the Security Agreement) owned by the Grantor which is registered or the subject of an application for registration with the United States Patent and Trademark Office, each a "U.S. Patent", including, without limitation, each U.S. Patent registration and application referred to in Schedule 1 hereto;

(ii) each Patent License (as defined in the Security Agreement) which is recorded with the United States Patent and Trademark Office, each a "U.S. Patent License" to which the Grantor is a party, including, without limitation, each U.S. Patent License identified in Schedule 1 hereto;

(iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future infringement of any U.S. Patent owned by the Grantor (including, without limitation, any U.S. Patent identified in Schedule 1 hereto);

(iv) all causes of action arising prior to or after the date hereof for infringement of any of the U.S. Patents or unfair competition regarding the same; and

(v) all rights and benefits of the Grantor under any U.S. Patent License (including, without limitation, any U.S. Patent License identified in Schedule 1 hereto).

The Grantor irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Grantor or in the Administrative Agent's name, from time to time, in the Administrative Agent's discretion, so long as any Acceleration Event (as defined in the Security Agreement) shall have occurred and is continuing, to take with respect to the Intellectual Property Collateral any and all appropriate action which the Grantor might be entitled to take with respect to the Intellectual Property Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Intellectual Property Security Agreement and to accomplish the purposes hereof. Except to the extent expressly permitted in the Security Agreement, the Grantor agrees not to sell, license, exchange, assign or otherwise transfer or dispose of, or grant any rights with respect to, or mortgage or otherwise encumber, any of the Intellectual Property Collateral.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Administrative Agent pursuant to the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Intellectual Property Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

This Intellectual Property Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The Grantor agrees that any suit for the enforcement of this Intellectual Property Security Agreement may be brought in the courts of the State of New York or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Grantor by mail at the address specified in the Security Agreement. The Grantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

This Intellectual Property Security Agreement may be executed in two or more separate counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

In case of any inconsistencies between the terms of this Intellectual Property Security Agreement and those of the Security Agreement, the Security Agreement shall prevail.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, the Grantor has caused this Intellectual Property Security Agreement to be duly executed by its officer thereunto duly authorized as of the [●] day of [●], 20[●].

[●],
AS GRANTOR

By: _____
Name:
Title:

Acknowledged:

JEFFERIES FINANCE LLC
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE 1

[REGISTERED PATENTS AND DESIGN PATENTS]

Title	Date Granted	Patent No.

[PATENT AND DESIGN PATENT APPLICATIONS]

Title	Date Filed	Application No.

SCHEDULE 2

EXCEPTIONS

INTELLECTUAL PROPERTY SECURITY AGREEMENT

(Trademark, Trademark Registrations, Trademark Applications and Trademark Licenses)

WHEREAS, [name of Grantor(s)], a [jurisdiction and type of entity] (herein referred to as the "Grantor") owns, or in the case of licenses is a party to, the Intellectual Property Collateral (as defined below);

WHEREAS, the Grantor, among others, certain lenders and Jefferies Finance LLC, as administrative agent and swingline lender, are parties to a Credit Agreement, dated as of April 1, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, pursuant to (i) a Security Agreement, dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), entered into between, among others, the Grantor and Jefferies Finance LLC, as Administrative Agent (in such capacity, the "Administrative Agent", which expression shall include its successors, assigns and transferees) and (ii) certain other Security Agreement Documents (including this Intellectual Property Security Agreement), the Grantor has secured the Secured Obligations (as defined in the Security Agreement) by granting to the Administrative Agent as security trustee for the Secured Parties (as defined in the Security Agreement) a continuing security interest in personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Intellectual Property Collateral (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor grants to the Administrative Agent, to secure the Secured Obligations, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "Intellectual Property Collateral"), whether now owned or existing or hereafter acquired or arising:

(i) each Trademark (as defined in the Security Agreement) which is registered or the subject of an application for registration with the United States Patent and Trademark Office, each a "U.S. Trademark", owned by the Grantor, including, without limitation, each United States Trademark registration and application referred to in Schedule 1 hereto, and all of the goodwill of the business connected with the use of, or symbolized by, such Trademark;

(ii) each Trademark License (as defined in the Security Agreement) which is recorded with the United States Patent and Trademark Office, each a "U.S. Trademark License" to which the Grantor is a party, including, without limitation, each U.S. Trademark License identified in Schedule 1 hereto, and all of the goodwill of the business connected with the use of, or symbolized by, such Trademark;

(iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future unfair competition with, or violation of, intellectual property rights in connection with any injury to, or infringement or dilution of any U.S. Trademark owned by the Grantor (including, without limitation, any U.S. Trademark identified in Schedule 1 hereto) or for the goodwill associated with any of the foregoing;

(iv) all causes of action arising prior to or after the date hereof for infringement of any of the U.S. Trademarks or unfair competition regarding the same; and

(v) all rights and benefits of the Grantor under any U.S. Trademark License (including, without limitation, any U.S. Trademark License identified in Schedule 1 hereto).

The Grantor irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Grantor or in the Administrative Agent's name, from time to time, in the Administrative Agent's discretion, so long as any Acceleration Event (as defined in the Security Agreement) shall have occurred, to take with respect to the Intellectual Property Collateral any and all appropriate action which the Grantor might be entitled to take with respect to the Intellectual Property Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Intellectual Property Security Agreement and to accomplish the purposes hereof. Except to the extent expressly permitted in the Security Agreement, the Grantor agrees not to sell, license, exchange, assign or otherwise transfer or dispose of, or grant any rights with respect to, or mortgage or otherwise encumber, any of the Intellectual Property Collateral.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Administrative Agent pursuant to the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Intellectual Property Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

This Intellectual Property Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The Grantor agrees that any suit for the enforcement of this Intellectual Property Security Agreement may be brought in the courts of the State of New York or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Grantor by mail at the address specified in the Security Agreement. The Grantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

This Intellectual Property Security Agreement may be executed in two or more separate counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

In case of any inconsistencies between the terms of this Intellectual Property Security Agreement and those of the Security Agreement, the Security Agreement shall prevail.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, the Grantor has caused this Intellectual Property Security Agreement to be duly executed by its officer thereunto duly authorized as of the [●] day of [●], 20[●].

[●],
AS GRANTOR

By: _____
Name:
Title:

Acknowledged:

JEFFERIES FINANCE LLC
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE 1

[TRADEMARK REGISTRATIONS]

Trademark	Registration No.	Registration Date

[TRADEMARK APPLICATIONS]

Trademark	Serial No.	Filing Date

SCHEDULE 2

EXCEPTIONS

Exhibit E
to Security Agreement

ACCESSION SUPPLEMENT

ACCESSION SUPPLEMENT, dated as of [●], 20[●] (this "Supplement") to the Security Agreement dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") among SCIOTO ACQUISITION, INC., a Delaware corporation ("Parent"), SCIOTO MERGER SUB, INC., a Delaware corporation (the "Initial Borrower"), MEDPACE HOLDINGS, INC., a Delaware corporation (the "Borrower"), the other subsidiaries of the Parent (as defined below) from time to time party thereto as grantors and each Additional Grantor (together, the "Grantors"), and Jefferies Finance LLC (in such capacity, the "Administrative Agent", which term shall include its successors, assigns and transferees).

A. Reference is made to a Credit Agreement, dated as of April 1, 2014 (as amended, supplemented restated or otherwise modified from time to time, the "Credit Agreement"), among, *inter alios*, Parent, the Initial Borrower, the Borrower and Jefferies Finance LLC, as Administrative Agent and swingline lender.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Lenders to make extensions of credit to the Borrower. Pursuant to Section 6.12 of the Credit Agreement, certain Subsidiaries of the Borrower may be required to enter into the Security Agreement as an Additional Grantor. Section 20.09 of the Security Agreement provides that each such Subsidiary shall become a Grantor under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor"*)* is executing this Supplement in accordance with such requirements to become an Additional Grantor under the Security Agreement.

Accordingly, the Administrative Agent and the New Grantor agrees as follows:

SECTION 1. In accordance with Section 20.09 of the Security Agreement, the New Grantor by its signature below becomes an Additional Grantor under the Security Agreement with the same force and effect as if originally named therein as an Additional Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as an Additional Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as an Additional Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Administrative Agent, and its successors and assigns, a security interest in and lien on all of the New Grantor's right, title and interest in and to the Collateral of the New Grantor. Each reference to a "Grantor" and an "Additional Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Administrative Agent that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart hereof executed by the New Grantor and the

Administrative Agent, in acceptance thereof shall have executed a counterpart of this Supplement. Delivery of an executed counterpart of a signature page of this Supplement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) its exact legal name is set forth on the signature page hereto, (b) the jurisdiction of its organization is set forth in its Collateral Information Certificate, (c) its organizational number is set forth in its Collateral Information Certificate and (d) set forth under its signature hereto, is the true and correct location of its place of business or (if it has more than one place of business) its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In the event any one or more of the provisions contained in this Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 20.01 of the Security Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature below.

SECTION 9. The New Grantor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, intending to be legally bound, the New Grantor has caused this Supplement to the Security Agreement to be duly executed as of date first above written.

[**NEW GRANTOR**],
as New Grantor

By: _____
Name:
Title:

Address: _____
Attention: _____
Facsimile: _____
Email Address: _____

Accepted:

JEFFERIES FINANCE LLC,
as Administrative Agent

By: _____
Name:
Title:

Exhibit 10.4

EXECUTION VERSION

PLEDGE AGREEMENT

Dated as of

April 1, 2014

among

THE PLEDGORS FROM TIME TO TIME
PARTY HERETO

and

JEFFERIES FINANCE LLC,
as Administrative Agent

TABLE OF CONTENTS

		Page
Section 1.	Definitions	1
Section 2.	Pledge	3
Section 3.	Representations and Warranties	5
Section 4.	Covenants	5
Section 5.	Voting Rights and Certain Payments	6
Section 6.	All Payments in Trust	7
Section 7.	Remedies	7
Section 8.	Suretyship Waivers by Pledgor; Obligations Absolute	10
Section 9.	Marshalling	11
Section 10.	Proceeds of Dispositions	11
Section 11.	Overdue Amounts	12
Section 12.	Reinstatement	12
Section 13.	Termination	12
Section 14.	Miscellaneous	12

TABLE OF CONTENTS
(*continued*)

Schedule 1	—	Information Regarding Pledgors and Pledged Securities
Exhibit A	—	Accession Supplement
Exhibit B	—	Consent of Issuer of Uncertificated Securities

PLEDGE AGREEMENT (this "Pledge Agreement"), dated as of April 1, 2014, among SCIOTO ACQUISITION, INC., a Delaware corporation ("Parent"), SCIOTO MERGER SUB, INC., a Delaware corporation ("Initial Borrower"), MEDPACE HOLDINGS, INC., a Delaware corporation (the "Borrower"), each other direct or indirect subsidiary of the Borrower party hereto on the date hereof and each Additional Pledgor from time to time party hereto (collectively, the "Pledgors" and each, a "Pledgor"), and JEFFERIES FINANCE LLC, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, Parent, the Initial Borrower and, immediately upon the consummation of the Merger, the Borrower have entered into that certain Credit Agreement, dated April 1, 2014 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Credit Agreement"), with, among others, Jefferies Finance LLC, as administrative agent, letter of credit issuer and swingline lender, pursuant to which, among other things, the Lenders (as defined in the Credit Agreement) have agreed to make loans or otherwise to extend credit to the Borrower upon the terms and subject to the conditions specified in the Credit Agreement and each Pledgor has agreed to guarantee the Secured Obligations of the Loan Parties (each as defined in the Credit Agreement);

WHEREAS, one or more additional subsidiaries of the Borrower (each, an "Additional Pledgor") may hereafter become a Subsidiary Guarantor (as defined in the Credit Agreement) party to a Guaranty (as defined in the Credit Agreement), or otherwise be required to grant Liens to secure the Secured Obligations; and

WHEREAS, in order to secure all Secured Obligations and as required under the Credit Agreement, each Pledgor has agreed to execute and deliver to the Administrative Agent a pledge agreement in substantially the form hereof;

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

Section 1. Definitions.

1.01. Definition of Terms Used Herein Generally. All capitalized terms used but not defined herein shall have the meanings specified in the Credit Agreement. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; provided, however, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.02. Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

"Acceleration Event" means the exercise of any remedy by the Administrative Agent pursuant to, or automatic acceleration pursuant to, Section 8.02 of the Credit Agreement.

"Accession Supplement" means a supplement to this Pledge Agreement, executed by an Additional Pledgor and accepted by the Administrative Agent, substantially in the form of Exhibit A hereto.

"Additional Pledgor" has the meaning specified in the recitals.

"Events" has the meaning specified in Section 7.03(a).

"NYUCC" means the Uniform Commercial Code as in effect in the State of New York.

"Pledged Collateral" has the meaning specified in Section 2.01.

"Pledged Interests" has the meaning specified in Section 2.02(b).

"Pledged Securities" means Pledged Stock and Pledged Interests.

"Pledged Securities Schedule" means, collectively, Schedule 1 hereto and any similar schedules delivered by Additional Pledgors together with Accession Supplements, in each case as the same may be updated or modified from time to time by the Pledgors in accordance with the terms hereof.

"Pledged Stock" has the meaning specified in Section 2.02(a).

"Security Interest" means any security interest granted by a Pledgor pursuant to Section 2.01, as well as all other security interests created or assigned as additional security for the Secured Obligations pursuant to the provisions of this Pledge Agreement.

"UCC" means the Uniform Commercial Code as in effect in any jurisdiction.

1.03. Rules of Interpretation. With reference to this Pledge Agreement, unless otherwise specified herein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used herein, shall be construed to refer to this Pledge Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Pledge Agreement, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Article, section and subsection headings herein are included for convenience of reference only and shall not affect the interpretation of this Pledge Agreement.

Section 2. Pledge.

2.01. Grant of Security Interest. Each Pledgor hereby pledges to the Administrative Agent, and grants to the Administrative Agent, in each case for the benefit of the Administrative Agent and each other Secured Party, a first priority security interest in the collateral described in Section 2.02 (collectively, the "Pledged Collateral") to secure the payment or performance, as the case may be, in full of its Secured Obligations, whether at stated maturity, by acceleration or otherwise.

2.02. Description of Pledged Collateral. The Pledged Collateral with respect to each Pledgor is described as follows and on any separate schedules at any time furnished by such Pledgor to the Administrative Agent (which schedules are hereby deemed part of this Pledge Agreement):

(a) all right, title and interest of such Pledgor as a holder in and to (i) all Equity Interests, including the Equity Interests described under such Pledgor's name on the Pledged Securities Schedule, and all depositary shares and other rights in respect of such Equity Interests, and (ii) all shares of stock, certificates (if any), instruments or other documents evidencing or representing the same, in each case whether now owned or hereafter acquired and whether certificated or uncertificated (collectively, the "Pledged Stock");

(b) all right, title and interest of such Pledgor in and to all membership, partnership and similar Equity Interests issued to such Pledgor by any limited liability company, limited partnership or similar entity, including those described under such Pledgor's name on the Pledged Securities Schedule, whether certificated or uncertificated, together with all capital and other accounts maintained by such Pledgor with respect to such Equity Interests and all income, gain, loss, deductions and credits allocated or allocable to such accounts, in each case whether now owned or hereafter acquired (collectively, the "Pledged Interests");

(c) all right, title and interest of such Pledgor in and to all present and future payments, proceeds, dividends, distributions, instruments, compensation, property, assets, interests and rights in connection with or related to the collateral listed in clauses (a) and (b) above, and all monies due or to become due and payable to such Pledgor in connection with or related to such collateral or otherwise paid, issued or distributed from time to time in respect of or in exchange therefor, and any certificate (if any), instrument or other document evidencing or representing the same (including, without limitation, all proceeds of dissolution or liquidation); and

(d) all proceeds of all of the foregoing, of every kind, and all proceeds of such proceeds.

2.03. Certain Limitations.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, the maximum liability of each Pledgor (in its capacity as a Guarantor) under this Pledge Agreement and under the other Loan Documents shall not exceed an amount equal to the largest amount that would not render such Pledgor's obligations hereunder and under such other Loan Documents subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any equivalent provision of any other Debtor Relief Law.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, no Pledgor shall pledge Equity Interests to secure a Secured Obligation to the extent that such Equity Interests exceed 65% of the voting capital stock of (A) any Controlled Foreign Subsidiary or (b) any FSHCO.

2.04. [Reserved].

2.05. Delivery of Certificates, Instruments, Etc.

(a) Each Pledgor shall deliver to the Administrative Agent:

(i) all original shares of stock, certificates, instruments and other documents evidencing or representing Pledged Collateral of such Pledgor as of the date hereof (other than Pledged Collateral that this Pledge Agreement specifically permits such Pledgor to retain) concurrently with the execution and delivery of this Pledge Agreement; provided that each Pledgor shall have been deemed to deliver all such original shares of stock, certificates, instruments and other documents which were in the Administrative Agent's possession immediately prior to the Closing Date as indicated on the Pledged Securities Schedule; and

(ii) the original shares of stock, certificates, instruments or other documents evidencing or representing Pledged Collateral of such Pledgor received after the date hereof (other than Pledged Collateral that this Pledge Agreement specifically permits such Pledgor to retain) within 10 days after such Pledgor's receipt thereof.

(b) All Pledged Securities delivered to the Administrative Agent shall be accompanied by duly signed but undated stock transfer forms.

2.06. Registration. At any time following the occurrence and during the continuance of an Acceleration Event, the Administrative Agent may cause all or any of the Pledged Securities to be transferred to or registered in its name or the name of its nominee or nominees.

2.07. Authorization to File Financing Statements. Each Pledgor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any jurisdiction in which such Pledgor is "located" for purposes of the UCC any initial financing statements and amendments thereto that (a) describe the Pledged Collateral (i) as all assets of such Pledgor or words of similar effect, or (ii) as being of an equal or lesser scope, or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether such Pledgor is an organization, the type of organization and any organization identification number issued to such Pledgor. Each Pledgor agrees to furnish any such information to the Administrative Agent promptly upon request. Each Pledgor also ratifies its authorization for the Administrative Agent to have filed in any such jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

2.08. Control of Uncertificated Securities. Each Pledgor shall ensure at all times that the Administrative Agent has "control" for purposes of Section 8-106 of the NYUCC of all uncertificated Equity Interests included within the Pledged Collateral. Each Pledgor pledging uncertificated Equity Interests deemed to be a security under Article 8 of the UCC shall cause the issuer of such Equity Interests to execute and deliver to the Administrative Agent on the date that such Pledgor enters into this Pledge Agreement (by execution of this Pledge Agreement as of the date hereof or by execution and delivery of an Accession Supplement, as the case may be), a consent in the form attached hereto as Exhibit B.

Section 3. Representations and Warranties. Each Pledgor hereby represents and warrants to the Administrative Agent that:

3.01. Pledgor's Legal Status. (a) Such Pledgor is an organization of the type, and is organized in the jurisdiction, set forth under such Pledgor's name on Schedule 1 hereto or Section 4(b) of its Accession Supplement and (b) Schedule 1 hereto or Section 4(c) of its Accession Supplement sets forth such Pledgor's organizational identification number or states that such Pledgor has none.

3.02. Pledgor's Legal Name. Such Pledgor's exact legal name is that set forth under such Pledgor's name on Schedule 1 hereto or pursuant to Section 4(a) of its Accession Supplement and on the signature page hereof or thereof.

3.03. Pledgor's Locations. Schedule 1 hereto or Section 4(d) of its Accession Supplement sets forth such Pledgor's place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different. Such Pledgor's place of business or (if it has more than one place of business) its chief executive office is located in a jurisdiction that has adopted the UCC.

3.04. Title to Collateral. The Pledged Collateral is owned by such Pledgor free and clear of any Lien, except for Liens expressly permitted pursuant to the Credit Agreement.

3.05. Pledged Collateral. A complete and accurate list and description of all Pledged Securities of such Pledgor is set forth on the Pledged Securities Schedule.

3.06. Percentage Ownership. The Pledged Securities of each issuer specifically identified on the Pledged Securities Schedule constitute, and until the final payment and satisfaction in full of all of the Secured Obligations and the termination of all commitments under the Credit Agreement and the making of any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, shall continue to constitute, the percentage of the outstanding equity of each respective issuer as indicated on the Pledged Securities Schedule.

3.07. All of Pledgor's Interests. As of the date hereof or the date of such Pledgor's Accession Supplement, as the case may be, the Pledged Collateral of such Pledgor set forth on the Pledged Securities Schedule constitutes all of the Equity Interests of such Pledgor.

3.08. Due Authorization, Etc. The Pledged Securities listed on the Pledged Securities Schedule hereto have been duly authorized and validly issued and are fully paid and non-assessable, to the extent such concepts are applicable, and are not subject to any options to purchase or similar rights of any Person.

3.09. Nature of Security Interest. Upon the delivery of all certificated Pledged Securities of such Pledgor to the Administrative Agent and satisfaction of the other perfection requirements specified herein, the pledge of the Pledged Collateral of such Pledgor pursuant to this Pledge Agreement creates a valid and perfected first priority security interest in such Pledged Collateral, securing the prompt and complete payment, performance and observance of the Secured Obligations.

Section 4. Covenants. Each Pledgor hereby covenants and agrees with the Administrative Agent as follows:

4.01. Pledgor's Legal Status. Without providing at least 10 days' prior written notice to the Administrative Agent, such Pledgor shall not change its type of organization, jurisdiction of organization or other legal structure.

4.02. Pledgor's Name. If a Pledgor changes its name, it shall use commercially reasonable efforts to provide the Administrative Agent with written notice of such event prior to such name change being registered, and, in any event, such Pledgor shall provide written notice to the Administrative Agent within 5 days after such name change being registered.

4.03. Pledgor's Organizational Number. Without providing at least 10 days' prior written notice to the Administrative Agent, such Pledgor shall not change its organizational identification number if it has one. If such Pledgor does not have an organizational identification number and later obtains one, such Pledgor shall forthwith notify the Administrative Agent of such organizational identification number.

4.04. Locations. If a Pledgor changes its principal residence, its place of business or (if it has more than one place of business) its chief executive office or its mailing address, such Pledgor shall use commercially reasonable efforts to provide Administrative Agent with written notice of such event prior to such change being made or such removal being effected, and in any event, it shall provide notice to the Administrative Agent within 5 days after such event.

4.05. Further Assurances. Such Pledgor will, from time to time, at its expense, promptly execute and deliver all further instruments and documents and take all further action that may be necessary, or that the Administrative Agent may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral of such Pledgor.

Section 5. Voting Rights and Certain Payments.

5.01. Voting Rights and Payments Prior to an Acceleration Event. So long as no Acceleration Event shall have occurred, each Pledgor shall be entitled:

(a) except as otherwise provided in Section 5.02, to receive and retain for its own account any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights to the extent such are permitted pursuant to the terms of the Credit Agreement; and

(b) to exercise, as it shall think fit, but in a manner not inconsistent with the terms hereof and/or the terms of the other Loan Documents, the voting power with respect to the Pledged Collateral of such Pledgor, and for that purpose the Administrative Agent shall (if any Pledged Securities of such Pledgor shall be registered in the name of the Administrative Agent or its nominee) execute or cause to be executed from time to time, at the expense of such Pledgor, such proxies or other instruments in favor of such Pledgor or its nominee, in such form and for such purposes as shall be reasonably required by such Pledgor and shall be specified in a written request therefor, to enable it to exercise such voting power with respect to the Pledged Securities of such Pledgor;

provided that no Pledgor shall exercise voting power with respect to the Pledged Collateral of such Pledgor or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by any of the Pledged Collateral or (ii) increase in the issued share capital of the Pledged Collateral which could reasonably expected to prejudice the value of or the ability of the Administrative Agent to realize the security created by this Pledge Agreement.

5.02. Voting Rights and Ordinary Payments After an Acceleration Event. Upon the occurrence of any Acceleration Event, all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 5.01(a) and to receive the payments, proceeds, dividends, distributions, monies, compensation, property, assets,

instruments or rights that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 5.01(a) shall cease, and thereupon the Administrative Agent shall be entitled to exercise all voting power with respect to the Pledged Securities of such Pledgor and to receive and retain, as additional collateral hereunder, any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights at any time declared or paid upon any of the Pledged Collateral of such Pledgor during such Acceleration Event and otherwise to act with respect to the Pledged Collateral of such Pledgor as outright owner thereof.

Section 6. All Payments in Trust. All payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that are received by any Pledgor contrary to the provisions of Section 5 shall be received and held in trust for the benefit of the Administrative Agent, shall be segregated by such Pledgor from other funds of such Pledgor and shall be forthwith paid over to the Administrative Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

Section 7. Remedies.

7.01. Disposition Upon Default and Related Provisions.

(a) Upon the occurrence and during the continuance of an Acceleration Event, the Administrative Agent may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to it under the other Loan Documents or applicable Law or equity, all rights of voting, exercise and conversion with respect to the Pledged Collateral and all of the rights and remedies of a secured party upon default under the NYUCC at that time (whether or not applicable to the affected Pledged Collateral) and may also, without obligation to resort to other security, at any time and from time to time sell, resell, assign and deliver, in its sole discretion, all or any of the Pledged Collateral, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which any Pledged Collateral may be listed, or at public or private sale, for cash, upon credit or for future delivery, and in connection therewith the Administrative Agent may grant options.

(b) If any of the Pledged Collateral is sold by the Administrative Agent upon credit or for future delivery, the Administrative Agent shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Administrative Agent may resell such Pledged Collateral. In no event shall any Pledgor be credited with any part of the proceeds of sale of any Pledged Collateral until cash payment therefor has actually been received by the Administrative Agent.

(c) The Administrative Agent may purchase any Pledged Collateral at any public sale and, if any Pledged Collateral is of a type customarily sold in a recognized market or is of the type that is the subject of widely distributed standard price quotations, the Administrative Agent may purchase such Pledged Collateral at private sale, and in each case may make payment therefor by any means, including, without limitation, by release or discharge of Secured Obligations in lieu of cash payment.

(d) Each Pledgor recognizes that the Administrative Agent may be unable to effect a public sale of all or part of the Pledged Collateral consisting of securities by reason of certain prohibitions contained in the Securities Act, or in applicable “blue sky” or other state securities Laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Each Pledgor agrees that any such Pledged Collateral sold at any such private sale may be sold at a price and upon other terms less

favorable to the seller than if sold at public sale and that each such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities, even if such issuer would agree, to register such securities for public sale under the Securities Act. Each Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(e) No demand, advertisement or notice, all of which are hereby expressly waived by each Pledgor, shall be required in connection with any sale or other disposition of any part of the Pledged Collateral that threatens to decline speedily in value or that is of a type customarily sold on a recognized market; otherwise the Administrative Agent shall give each applicable Pledgor at least 10 days' prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice each Pledgor agrees is commercially reasonable.

(f) The Administrative Agent shall not be obligated to make any sale of Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(g) The remedies provided herein in favor of the Administrative Agent shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Administrative Agent existing at Law or in equity.

(h) To the extent that applicable Law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Pledgor acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent (i) to advertise dispositions of Pledged Collateral through publications or media of general circulation, (ii) to contact other Persons, whether or not in the same business as the applicable Pledgor, for expressions of interest in acquiring all or any portion of the Pledged Collateral of such Pledgor, (iii) to hire one or more professional auctioneers to assist in the disposition of Pledged Collateral, (iv) to dispose of Pledged Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (v) to disclaim disposition warranties or (vi) to the extent deemed appropriate by the Administrative Agent, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the disposition of any of the Pledged Collateral. Each Pledgor acknowledges that the purpose of this clause (h) is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would not be commercially unreasonable in the Administrative Agent's exercise of remedies against the Pledged Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this clause (h). Without limiting the foregoing, nothing contained in this clause (h) shall be construed to grant any rights to any Pledgor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Pledge Agreement or by applicable Law in the absence of this clause (h).

7.02. Administrative Agent Appointed Attorney-in-Fact.

(a) To effectuate the terms and provisions hereof, each Pledgor hereby appoints the Administrative Agent as such Pledgor's attorney-in-fact for the purpose, from and after the occurrence of an Acceleration Event, of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument that the Administrative Agent from time to time in the Administrative Agent's reasonable discretion may deem necessary or advisable to accomplish the purposes of this Pledge Agreement. Without limiting the generality of the foregoing, the Administrative Agent shall, from and after the occurrence of an Acceleration Event, have the right and power to:

(i) receive, endorse and collect all checks and other orders for the payment of money made payable to each Pledgor representing any interest or dividend or other distribution or amount payable in respect of the Pledged Collateral of such Pledgor or any part thereof and to give full discharge for the same;

(ii) execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral;

(iii) exercise all rights of each Pledgor as owner of the Pledged Collateral of such Pledgor including, without limitation, the right to sign any and all amendments, instruments, certificates, proxies, and other writings necessary or advisable to exercise all rights and privileges of (or on behalf of) the owner of the Pledged Collateral, including, without limitation, all voting rights with respect to the Pledged Securities;

(iv) ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;

(v) file any claims or take any action or institute any proceedings that the Administrative Agent may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Pledged Collateral; and

(vi) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and the Pledgors' expense, at any time or from time to time, all acts and things that the Administrative Agent deems reasonably necessary to protect, preserve or realize upon the Pledged Collateral.

(b) Each Pledgor hereby ratifies and approves all acts of the Administrative Agent made or taken pursuant to this Section 7.02 (provided that no Pledgor, by virtue of such ratification, releases any claim that such Pledgor may otherwise have against the Administrative Agent for any such acts made or taken by the Administrative Agent through its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment)). Neither the Administrative Agent nor any Person designated by the Administrative Agent shall be liable for any acts or omissions or for any error of judgment or mistake of fact or Law, except such as may result from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment. This power, being coupled with an interest, is irrevocable so long as this Pledge Agreement shall remain in force.

7.03. Administrative Agent's Duties of Reasonable Care.

(a) The Administrative Agent shall have the duty to exercise reasonable care in the custody and preservation of any Pledged Collateral in its possession, which duty shall be fully satisfied if such Pledged Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property and, with respect to any calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any such Pledged Collateral (herein called "Events"),

(i) the Administrative Agent gives the Pledgor of such Pledged Collateral reasonable notice of the occurrence of any Events of which the Administrative Agent has received actual knowledge, which Events are applicable to any securities that are in bearer form or are not registered and held in the name of the Administrative Agent or its nominee (each Pledgor agreeing to give the Administrative Agent reasonable notice of the occurrence of any Events of which such Pledgor has knowledge, which Events are applicable to any securities in the possession of the Administrative Agent); and

(ii) the Administrative Agent endeavors to take such action with respect to any of the Events as any Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated and taken or, if the Administrative Agent reasonably believes that the action requested would adversely affect the value of the Pledged Collateral of such Pledgor as collateral or the collection of the Secured Obligations, or would otherwise prejudice the interests of the Administrative Agent, the Administrative Agent gives reasonable notice to such Pledgor that any such requested action will not be taken and, if the Administrative Agent makes such determination or if such Pledgor fails to make such timely request, the Administrative Agent takes such other action as it deems advisable in the circumstances.

(b) Except as hereinabove specifically set forth, the Administrative Agent shall have no further obligation to ascertain the occurrence of, or to notify any Pledgor with respect to, any Events and shall not be deemed to assume any such further obligation as a result of the establishment by the Administrative Agent of any internal procedures with respect to any securities in its possession, nor shall the Administrative Agent be deemed to assume any other responsibility for, or obligation or duty with respect to, any Pledged Collateral or its use of any nature or kind, or any matter or proceedings arising out of or relating thereto, including, without limitation, any obligation or duty to take any action to collect, preserve or protect its or any Pledgor's rights in the Pledged Collateral or against any prior parties thereto, but the same shall be at each Pledgor's sole risk and responsibility at all times.

(c) Each Pledgor waives any restriction or obligation imposed on the Administrative Agent under Sections 9-207(c)(1) and 9-207(c)(2) of the NYUCC.

7.04. Administrative Agent May Perform. If any Pledgor fails to perform any agreement contained herein, the Administrative Agent may (but shall have no obligation to) itself perform or cause performance of such agreement, and the expenses of the Administrative Agent incurred in connection therewith shall be payable by such Pledgor upon demand and added to the Secured Obligations.

Section 8. Suretyship Waivers by Pledgor; Obligations Absolute.

(a) Each Pledgor hereby waives demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description thereof, all in such manner and at such time or times as the Administrative Agent may deem advisable. The Administrative Agent shall have no duty as to the collection or protection of the Pledged Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 7.03.

(b) All rights of the Administrative Agent hereunder, the Security Interest and all obligations of the Pledgors hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Credit Agreement or any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any

of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Loan Document or any other agreement or instrument, (iii) any taking, exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, (iv) any manner of sale or other disposition of any Pledged Collateral or any other collateral for all or any of the Secured Obligations or any other Obligations of any other Loan Party under or in respect of the Credit Agreement, (v) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries or any other assets of any Loan Party or any of its Subsidiaries, (vi) any failure of any Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Loan Party now or hereafter known to such Secured Party (and each Pledgor hereby waives any duty on the part of the Secured Parties to disclose such information), (vii) the failure of any other person to execute this Pledge Agreement or any other Loan Document, guaranty or agreement or the release or reduction of liability of any Pledgor or other pledgor or surety with respect to the Secured Obligations or (viii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations or this Pledge Agreement.

(c) Until such time this Pledge Agreement shall terminate in accordance with Section 13, no Pledgor will exercise any rights which it may have by reason of performance by it of its obligations under this Pledge Agreement: (i) to be indemnified by any Pledgor or any other obligor under the Loan Documents; (ii) to claim any contribution from any guarantor of any Pledgor's or other obligor's obligations under any Loan Document; and/or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, any Loan Document by any Secured Party.

Section 9. Marshalling. Neither the Administrative Agent nor any other Secured Party shall be required to marshal any present or future collateral security (including but not limited to this Pledge Agreement and the Pledged Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Pledgor hereby agrees that it shall not invoke any Law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the rights of the Administrative Agent or any other Secured Party under this Pledge Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Pledgor hereby irrevocably waives the benefits of all such Laws.

Section 10. Proceeds of Dispositions. After deducting all expenses payable to the Administrative Agent, the residue of any proceeds of collection or sale of Pledged Collateral shall, to the extent actually received in cash, be applied to the payment of the remaining Secured Obligations in such order or preference as provided in Section 8.04 of the Credit Agreement, proper allowance and provision being made for any Secured Obligations not then due and for any cash proceeds held as additional collateral. Upon the final payment and satisfaction in full of all of the Secured Obligations (other than contingent indemnification obligations that have not yet been asserted and provided that no further Secured Obligations may become outstanding) and the termination of all Letters of Credit (other than those that have been Cash Collateralized) and all commitments under the Credit Agreement and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess

shall be returned to the applicable Pledgor(s) or transferred as a court of competent jurisdiction may direct, and in any event each Pledgor shall remain liable for any deficiency in the payment of the Secured Obligations.

Section 11. Overdue Amounts. All amounts due and payable by any Pledgor hereunder shall constitute Secured Obligations and, whether before or after judgment, shall bear interest until paid at a rate per annum equal to the Default Rate.

Section 12. Reinstatement. Notwithstanding the provisions of Section 13, the obligations of each Pledgor pursuant to this Pledge Agreement and the Security Interests shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment or recovery of any of the Secured Obligations is rescinded or otherwise must be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Pledgor or any other obligor or otherwise, all as though such payment or recovery had not been made.

Section 13. Termination.

(a) This Pledge Agreement and the security interests created hereby shall terminate, and the Pledged Collateral shall be released from the assignment and security interest granted hereby, when the Secured Obligations have been irrevocably and unconditionally paid in full in cash, no Secured Obligations remain outstanding (other than contingent indemnification obligations that have not yet been asserted), all Letters of Credit (other than those that have been Cash Collateralized) have been terminated, all commitments under the Credit Agreement have been terminated and are of no further force and effect, and none of the Secured Parties shall have any obligation (whether actual or contingent) to make available any further advance or financial accommodation under any Loan Document.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Administrative Agent shall return all Pledged Collateral in its possession to the applicable Pledgor(s) and shall execute and deliver to any Pledgor, at such Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 13 shall be without representation, recourse to or warranty (express or implied) by the Administrative Agent and shall be at Pledgors' expense.

(c) Upon any sale, transfer or other disposition of any Pledged Collateral of any Pledgor in accordance with the terms of the Loan Documents, the Administrative Agent shall, at such Pledgor's expense, execute and deliver to such Pledgor such documents as such Pledgor shall reasonably request to evidence the release of such Pledged Collateral from the assignment and security interest granted hereby; provided that (i) such Pledgor shall have delivered to the Administrative Agent, at least two Business Days prior to the date of the proposed release, a written request for release, a form of release for execution by the Administrative Agent (which form must be satisfactory to the Administrative Agent) and a certificate of a Responsible Officer of such Pledgor to the effect that the transaction is in compliance with the Loan Documents; and (ii) the proceeds of any such sale, transfer or other disposition required to be applied, or any payment to be made in connection therewith, shall be paid or made when and as required under the Credit Agreement.

Section 14. Miscellaneous.

14.01. Notices. All communications and notices hereunder shall be in writing and given as provided in the Credit Agreement; provided that each Pledgor's notice address shall be as set forth on Schedule 1.

14.02. Counterparts; Effectiveness. This Pledge Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Pledge Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Pledge Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Pledge Agreement. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof within a reasonable timeframe thereafter; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by electronic transmission

14.03. Headings. Section and subsection headings in this Pledge Agreement and any Accession Supplement are included for convenience of reference only and shall not affect the interpretation of this Pledge Agreement or any Accession Supplement.

14.04. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

14.05. Severability. If any provision of this Pledge Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Pledge Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.06. Survival of Agreement. All covenants, agreements, representations and warranties made by any Pledgor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Pledge Agreement shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of the Credit Agreement and the other Loan Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Administrative Agent or any other Secured Party or on their behalf and notwithstanding that the Administrative Agent or any other Secured Party may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Pledge Agreement shall terminate (or thereafter to the extent provided herein).

14.07. Binding Effect. This Pledge Agreement is binding upon the Pledgors and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of the Pledgors, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Pledgor shall have any right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Pledge Agreement or the Credit Agreement.

14.08. Waivers; Amendments.

(a) No failure or delay of the Administrative Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or

power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent hereunder and of the Secured Parties under the Credit Agreement and other Loan Documents are cumulative and are not exclusive of any rights or remedies that any of them would otherwise have. No waiver of any provisions of this Pledge Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Pledgor, subject to any consent required in accordance with the Credit Agreement.

14.09. Additional Pledgors. Pursuant to Section 6.12 of the Credit Agreement certain Subsidiaries may from time to time be required to enter into this Pledge Agreement as a Pledgor. Upon execution and delivery by the Administrative Agent and such Subsidiary of an Accession Supplement, together with a completed list and description of the Pledged Securities of such Subsidiary in the form of Schedule 1 to such Accession Supplement and delivery of any certificated Pledged Collateral as specified in Section 2.05, such Subsidiary shall become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of any such instrument shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

14.10. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS PLEDGE AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS PLEDGE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS PLEDGE AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Each Pledgor irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the Borough of Manhattan and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Pledge Agreement or any other document executed in connection herewith or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees, to the fullest extent permitted by applicable Law, that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Pledge Agreement or in any other document executed in connection herewith shall affect any right that the Administrative Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Pledge Agreement or any other document executed in connection herewith or the recognition of any judgment against a Pledgor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Pledgor irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Pledge Agreement or any other document executed in connection herewith in any court referred to in paragraph (b) of this Section 14.10. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 14.01. Each Pledgor irrevocably appoints the Borrower as its authorized agent on which legal process may be served in any action, suit or proceeding brought in any in any court referred to in paragraph (b) of this Section 14.10. Each Pledgor agrees that service of process in respect of it upon such agent, together with written notice of such service given to such Pledgor in the manner provided for notices in Section 14.01, shall be deemed to be effective service of process upon such Pledgor in any such action, suit or proceeding. Each Pledgor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, each Pledgor agrees to irrevocably appoint another such agent in New York City, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (d). Nothing in this Pledge Agreement or any other document executed in connection herewith will affect the right of any party hereto to serve process in any other manner permitted by applicable Law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable Law.

14.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH LEGAL PROCEEDING SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS PLEDGE AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 14.11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS PLEDGE AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

14.12. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due from any Pledgor under this Pledge Agreement or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Pledgor in respect of any such sum due from it to the Administrative Agent or any other Secured Party shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due

in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from any Pledgor in the Agreement Currency, such Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or other Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Pledgor (or to any other Person who may be entitled thereto under applicable law). The obligations of the Pledgors contained in this Section 14.12 shall survive the termination of this Pledge Agreement and the payment of all other amounts hereunder.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this Pledge Agreement to be duly executed as of the date first above written.

SCIOTO ACQUISITION, INC.
SCIOTO MERGER SUB, INC.,
MEDPACE HOLDINGS, INC.
MEDPACE INTERMEDIATECO, INC.
MEDPACE, INC.
MEDPACE CLINICAL PHARMACOLOGY LLC
C-MARC, LLC
MEDPACE REFERENCE LABORATORIES LLC
MEDPACE BIOANALYTICAL LABORATORIES LLC
IMAGEPACE, LLC
MEDPACE MEDICAL DEVICE, INC.,
each as a Pledgor

By: /s/ Jesse Geiger
Name: Jesse Geiger
Title: Chief Financial Officer

JEFFERIES FINANCE LLC,
as Administrative Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

Schedule 1 to Pledge Agreement

List and Description of Pledged Securities[1]

1 To come.

Exhibit A
to Pledge Agreement

ACCESSION SUPPLEMENT

ACCESSION SUPPLEMENT, dated as of [●], 20[●] (this "Supplement") to the Pledge Agreement dated as of April 1, 2014 (as amended, supplemented or otherwise modified from time to time, the "Pledge Agreement"), among SCIOTO ACQUISITION, INC., a Delaware corporation ("Parent"), MEDPACE HOLDINGS, INC., a Delaware corporation (the "Borrower"), each other direct or indirect subsidiary of the Borrower party hereto on the date hereof and each Additional Pledgor from time to time party hereto (collectively, the "Pledgors" and each, a "Pledgor"), and JEFFERIES FINANCE LLC, as administrative agent (in such capacity, the "Administrative Agent", which term shall include its successors, assigns and transferees).

A. Reference is made to that certain Credit Agreement, dated April 1, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), among, *inter alios*, Parent, the Borrower and Jefferies Finance LLC, as Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement.

C. The Pledgors have entered into the Pledge Agreement in order to induce the Lenders to make extensions of credit to the Borrower. Pursuant to Section 6.12 of the Credit Agreement, certain Subsidiaries of the Borrower may be required to enter into the Pledge Agreement as a Pledgor. Section 14.09 of the Pledge Agreement provides that each such Subsidiary shall become a Pledgor under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Pledgor"*)* is executing this Supplement in accordance with such requirements to become a Pledgor under the Pledge Agreement.

Accordingly, the Administrative Agent and the New Pledgor agrees as follows:

SECTION 1. In accordance with Section 14.09 of the Pledge Agreement, the New Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor and the New Pledgor hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Pledgor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Administrative Agent, and its successors and assigns, a security interest in and lien on all of the New Pledgor's right, title and interest in and to the Pledged Collateral of the New Pledgor. Each reference to a "Pledgor" and an "Additional Pledgor" in the Pledge Agreement shall be deemed to include the New Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. The New Pledgor represents and warrants to the Administrative Agent that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together

shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart hereof executed by the New Pledgor and the Administrative Agent, in acceptance thereof shall have executed a counterpart of this Supplement. Delivery of an executed counterpart of a signature page of this Supplement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. The New Pledgor hereby represents and warrants that (a) its exact legal name is set forth on the signature page hereto, (b) the jurisdiction of its organization is , (c) its organizational number is and (d) set forth under its signature hereto, is the true and correct location of its place of business or (if it has more than one place of business) its chief executive office.

SECTION 5. The New Pledgor hereby represents and warrants that the statement in the second sentence of Section 3.03 of the Pledge Agreement is true and correct with respect to the New Pledgor.

SECTION 6. A complete and accurate list and description of all Pledged Securities of the New Pledgor is set forth on Schedule 1 to this Supplement.

SECTION 7. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 8. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. In the event any one or more of the provisions contained in this Pledge Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

SECTION 10. All communications and notices hereunder shall be in writing and given as provided in Section 14.01 of the Pledge Agreement. All communications and notices hereunder to the New Pledgor shall be given to it at the address set forth under its signature below.

SECTION 11. The New Pledgor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, intending to be legally bound, the New Pledgor has caused this Supplement to the Pledge Agreement to be duly executed as of date first above written.

[**NEW PLEDGOR**],
as New Pledgor

By: _____
Name:
Title:

Address: _____
Attention: _____
Facsimile: _____
Email Address: _____

Accepted:

JEFFERIES FINANCE LLC,
as Administrative Agent

By: _____
Name:
Title:

Schedule 1 to Accession Supplement

Issuer of Equity Interests	Class of Equity Interests	Certificate Numbers	Number of Equity Interests	Percentage of total Equity Interests of such Issuer

Exhibit B
to Pledge Agreement

CONSENT OF ISSUER OF UNCERTIFICATED SECURITIES[1]

The undersigned, [*name of issuer of uncertificated Equity Interests deemed to be a security subject to Article 8 of the UCC*] (the "Issuer"), hereby (a) acknowledges receipt of that certain Pledge Agreement dated as of April 1, 2014 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Pledge Agreement"), among Scioto Acquisition, Inc., Medpace Holdings, Inc., and certain subsidiaries thereof, as Pledgors, and Jefferies Finance LLC, as Administrative Agent, (b) consents to any transfer of Pledged Securities issued by the Issuer pursuant to any exercise of remedies thereunder and (c) irrevocably agrees to comply with any instructions originated by the Administrative Agent without further consent by [*name of holder of such Equity Interests*], or any other Pledgor or Person. Capitalized terms used but not defined in this Consent shall have the meanings specified in the Pledge Agreement.

[*name of Issuer*]

By: _____
Name:
Title:

1 This consent is necessary for perfection purposes (pursuant to Section 8-106(c)(2) of the UCC) in situations where a company that has uncertificated shares provides in its formation documents that its Equity Interests are to be governed by Article 8 of the UCC.

Exhibit 10.5

Medpace, Inc.
4630 Wesley Avenue
Cincinnati, OH 45212

June 17, 2011

Re: Employment Letter Agreement

Dear August:

Subject to the terms and conditions of this letter agreement (this "Agreement"), Medpace, Inc., an Ohio corporation (the "Company"), desires to provide for your continued employment on the terms and conditions of this Agreement. This Agreement is effective as of the date set forth above (the "Effective Date").

1. **Employment; Compensation and Benefits**.

(a) Position and Duties. You shall serve as the Company's Chief Executive Officer, reporting to the Company's Board of Directors (the "Board"). During your period of employment with the Company, you agree to (i) devote substantially all of your business time, energy and skill to the performance of your duties for the Company, (ii) perform such duties in a faithful, effective and efficient manner, (iii) except as set forth in the immediately following sentence, hold no other employment and (iv) abide by all of the Company's policies and procedures. Notwithstanding anything contained herein: (1) the Company acknowledges that you now serve on the board of directors of certain other businesses and may hereafter serve on the board of directors of such businesses and other businesses and that you may do so in your discretion and may retain any income, fees or other remuneration received therefor; (2) the Company acknowledges that you own and/or control certain real estate and other investments and that you may continue to exercise such business activities with respect thereto as you may deem necessary and appropriate and may retain any income, fees or other remuneration received therefrom; and (3) the Company agrees that you may continue to use certain Company personnel and record keeping resources in the management of such real estate and other investments consistent with past practice. For the avoidance of doubt, you may continue to use certain Company personnel and record keeping resources in the management of real estate and other investments consistent with past practice as described in clause (3) of the foregoing sentence only while you are employed as the Company's Chief Executive Officer pursuant to this Agreement.

(b) Period of Employment. The "Period of Employment" shall be a period of three (3) years commencing on the Effective Date and ending at the close of business on the third (3rd) anniversary of the Effective Date; provided, however, that the Period of Employment shall be automatically extended for one (1) additional year on each anniversary of the Effective Date (commencing with the second anniversary of the Effective Date), unless either party gives notice, in writing, at least ninety (90) days prior to such anniversary, that the Period of Employment shall not be extended (or further extended, as the case may be).

(c) Base Salary. Your base salary (the "Base Salary") shall be at an annualized rate of four-hundred-ten thousand Dollars ($410,000) and shall be paid in accordance with the Company's regular payroll practices in effect from time to time.

(d) Annual Bonus. You shall be eligible to receive an incentive bonus for each fiscal year of the Company that occurs during the Period of Employment ("Incentive Bonus"); provided, that, you must be employed by the Company at the time the Company pays its annual bonuses generally with respect to any such fiscal year in order to be eligible for an Incentive Bonus with respect to that fiscal year. Your Incentive Bonus amount for a particular fiscal year shall be determined by the Board (or a committee thereof) in its sole discretion, based on the Company's achievement of certain performance objectives (which may include corporate, business unit or division, financial, strategic or other objectives) and your achievement of individual goals established with respect to that particular fiscal year by the Board (or a committee thereof) in consultation with you.

(e) Reimbursement of Business Expenses. You will be entitled to reimbursement for all reasonable business expenses you incur during the Period of Employment in connection with carrying out your duties for the Company, subject to the Company's expense reimbursement policies and any pre-approval policies in effect from time to time.

(f) Benefits. You shall be entitled to participate in all employee benefit plans and programs made available by the Company to the Company's executives generally, in accordance with the eligibility and participation provisions of such plans and programs and as such plans or programs may be in effect from time to time.

2. **Termination and Accrued Payments**.

(a) Termination. Your employment with the Company may be terminated by either you or the Company at any time for any reason and with no further obligations other than those set forth in Section 2(b), below. Any termination of your employment (by you or by the Company) must be communicated by thirty (30) days' advance written notice from the terminating party to the other party. The date your employment by the Company terminates is referred to herein as your "Termination Date."

(b) Payment of Accrued Benefits. Regardless of the reason for the termination of your employment with the Company, in connection with such termination the Company will pay you (on or within 30 days following your Termination Date) any base salary that had accrued but had not been paid (including accrued and unpaid vacation time) on or before your Termination Date, any reimbursement due to you for business expenses incurred by you on or before your Termination Date (in accordance with the Company's business expense policies and procedures as may exist from time to time) and you will be entitled to any benefits that are due to you under the Company's 401(k) plan in accordance with the terms of that plan. If you hold any stock options or other equity or equity-based awards granted by the Company, the terms and conditions applicable to those awards will control as to the consequences of a termination of your employment on those awards.

3. **Withholding Taxes**. Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

4. **Successors and Assigns**. This Agreement is personal to you and without the prior written consent of the Company shall not be assignable by you otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by your legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

5. **Governing Law**. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF OHIO OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF OHIO TO BE APPLIED.

6. **Severability**. If any provision of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable for any reason, such finding shall not affect, impair or invalidate the remainder of this Agreement. If any aspect of any restriction herein is too broad or restrictive to permit enforcement to its fullest extent, you and the Company agree that any court of competent jurisdiction shall modify such restriction to the minimum extent necessary to make it enforceable and then enforce the provision as modified.

7. **Entire Agreement, Amendment and Waiver**. This Agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes any and all prior or contemporaneous oral or written communications respecting such subject matter including, without limitation, that certain Term Sheet dated at or around April 30, 2011; provided, however, that the provisions in this Agreement are not intended to modify, expand or extinguish any restrictive covenants in any other agreement or arrangement between you and the Company or any of its affiliates. This Agreement shall not be modified, amended or in any way altered except by written instrument signed by you and the Company's chief executive officer (or, in the case you are the Company's chief executive officer, by another officer of the Company acting at the direction of the Board.) A waiver by either party hereto of any rights or remedies hereunder on any occasion shall not be a bar to the exercise of the same right or remedy on any subsequent occasion or of any other right or remedy at any time.

8. **Waiver of Jury Trial**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

9. **Remedies**. Each of the parties to this Agreement shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance, injunctive relief and/or other appropriate equitable relief in order to enforce or prevent any violations of the provisions of this Agreement. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

10. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, you and the Company have executed this Agreement as of June 17, 2011.

Medpace, Inc.
an Ohio corporation

By: /s/ Kay Nolen
Name: Kay Nolen
Title: Secretary

AGREED BY:

/s/ August Troendle
August Troendle

SCIOTO HOLDINGS, INC.
2014 EQUITY INCENTIVE PLAN

Article 1 Establishment & Purpose

1.1 **Establishment**. Scioto Holdings, Inc., a Delaware corporation (the "**Company**"), hereby establishes the 2014 Equity Incentive Plan (this "**Plan**") as set forth herein.

1.2 **Purpose of this Plan**. The purpose of this Plan is to retain and motivate the officers, directors, employees and consultants of the Company and its Subsidiaries (collectively, the "**Company Group**" and each, a "**Company Group Member**"), and to promote the success of the Company's business by providing them with appropriate incentives and rewards either through a proprietary interest in the long-term success of the Company or compensation based on fulfilling certain performance goals.

Article 2 Definitions

Capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

2.1 "**Affiliate**" means any entity that the Company, either directly or indirectly, is in common control with, is controlled by or controls or any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Board.

2.2 "**Award**" means a Restricted Share, Vested Share, Restricted Share Unit or Option.

2.3 "**Award Agreement**" means a Restricted Share Agreement, Vested Share Agreement, Restricted Stock Unit Agreement or Option Agreement.

2.4 "**Board**" means the Board of Directors of the Company.

2.5 "**Change of Control**" means the first to occur of (i) a Liquidity Event, as defined in the Shareholders' Agreement and (ii) the acquisition, directly or indirectly, by any Person, or more than one Person acting as a group, of 50% or more of the total value or voting power of the outstanding stock of the Company. Notwithstanding the foregoing, if a Change of Control would give rise to a payment or settlement event with respect to any Award that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change of Control must also constitute a "change of control" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such Award, to the extent required by Section 409A.

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

2.7 "**Committee**" means the Compensation Committee of the Board, or if no such committee has been formed, the Board itself; provided that, with respect to Awards granted to Directors, "Committee" shall mean the Board; provided further that, unless otherwise determined by the Board, following an Initial Public Offering, if any, the "Committee" shall mean the Board unless there is appointed a Compensation Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under this Plan) that shall consist solely of two or more Directors appointed by and holding office at the pleasure of the Board, each of whom is both a "non-employee director" as defined by Rule 16b-3 promulgated under the Exchange Act and an "outside director" for purposes of Section 162(m) of the Code.

2.8 "**Consultant**" means any person who provides bona fide services to any Company Group Member as a consultant or advisor, excluding any Employee or Director.

2.9 "**Director**" means a member of the Board who is not an Employee.

2.10 "**Dividend Equivalents**" means the right to receive, upon payment of Restricted Share Units following vesting in accordance with the terms of this Plan and the applicable Restricted Share Unit Agreement, an amount equal to any dividends paid on the Shares underlying the Restricted Share Units from the date the Restricted Share Units were granted to the date of payment, payable in the same form (cash, stock or property) as such dividends were paid.

2.11 "**Effective Date**" has the meaning set forth in Section 13.15.

2.12 "**Employee**" means an officer or other employee of any Company Group Member, including a member of the Board who is such an employee.

2.13 "**Equity Restructuring**" means a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the Share price (or the price of other securities of the Company) and causes a change in the per share value of outstanding Awards.

2.14 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

2.15 "**Fair Market Value**" means, as of any date, the per Share value determined as follows:

(a) if the Shares are listed on any established stock exchange or a national market system, the per Share Fair Market Value shall be the closing sales price (or the closing bid, if no sales were reported) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported on the composite tape for securities on the stock exchange for the date in question, or, if no sales of Shares were made on the stock exchange on that date, the closing price of a Share as reported on said composite tape for the next preceding day on which sales of Shares were made on the stock exchange; provided, that, the Administrator may, however, provide with respect to one or more Shares that the Fair Market Value shall equal the closing price of a Share as reported on the composite tape for securities listed on the stock exchange on the last trading day preceding the date in question or the average of the high and low trading prices of a Share as reported on the composite tape for securities listed on the stock exchange for the date in question or the most recent trading day;

(b) in the absence of an established market for the Shares, the per Share Fair Market Value thereof shall be reasonably determined by the Board in accordance with applicable provisions of Section 409A (with reference to the most recent third party valuation of the Shares, if any, based on the facts and circumstances as of the applicable valuation date).

2.16 "**Initial Public Offering**" shall mean the first issuance by the Company of any class of common equity securities that is, or is required to be, registered (other than on a Form S-8) under Section 12 of the Exchange Act.

2.17 "**Joinder Agreement**" means a joinder agreement in substantially the form attached to the Shareholders' Agreement as Exhibit A thereto, as may be amended, modified or supplemented from time to time.

2.18 "**Medpace Investors**" means Medpace Investors, LLC, a Delaware limited liability company.

2.19 "**Operating Agreement**" means the Operating Agreement of Medpace Investors.

2.20 "**Option**" means any Option granted from time to time under Article 9 of this Plan.

2.21 "**Option Agreement**" means a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Option granted under this Plan, in substantially the form attached hereto as Exhibit A.

2.22 "**Option Price**" means the purchase price per Share subject to an Option, as determined pursuant to Section 9.2.

2.23 "**Participant**" means any eligible person as set forth in Section 4.1 to whom an Award is granted.

2.24 "**Person**" means any natural person, sole proprietorship, general partnership, limited partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, governmental authority, or any other organization, irrespective of whether it is a legal entity and includes any successor (by merger or otherwise) of such entity.

2.25 "**Restricted Shares**" means Shares granted pursuant to this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfer referred to in Article 6 has expired.

2.26 "**Restricted Share Agreement**" means a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Restricted Shares granted under this Plan, in substantially the form attached hereto as Exhibit B.

2.27 "**Restricted Share Units**" means the right to receive Shares at the end of a specified period, subject to forfeiture, as provided in the applicable Restricted Share Unit Agreement. Each Restricted Share Unit shall represent the right to receive one Share upon the vesting of the Restricted Share Unit in accordance with the applicable Restricted Share Unit Agreement.

2.28 "**Restricted Share Unit Agreement**" means a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Restricted Share Units granted under this Plan, in substantially the form attached hereto as Exhibit C.

2.29 "**Service**" means service as an Employee, Director or Consultant. Service shall be deemed to continue while a Participant is on sick leave, military leave or any other bona fide leave of absence, if such leave was approved by the Company in writing or if continued crediting of Service for such purpose is required by applicable law (as determined by the Company), excluding any such termination where there is a simultaneous commencement or continuation of status as a Consultant or as a Director; provided, that a change in status from an Employee to a Consultant and/or a Director, from a Director to an Employee and/or Consultant or from a Consultant to an Employee and/or a Director will not constitute an interruption of Service; provided, further, that a transfer in employment or other service relationship from one or more Company Group Members to any other Company Group Member(s) shall not be considered a termination of Service.

2.30 "**Share**" means a share of common stock of the Company, par value $0.01 per share, or such other class or kind of shares or other securities resulting from the application of Section 11.1.

2.31 "**Shareholders' Agreement**" means the Shareholders' Agreement between the Company and each of the other parties thereto, dated April 1, 2014, as may be amended, modified, or supplemented from time to time.

2.32 "**Subscription Agreement**" shall mean a subscription agreement, in the form attached to the applicable Award Agreement, requiring the applicable Participant to contribute any Restricted Share and/or Vested Share granted to such Participant, or any Shares to be issued to such Participant to be issued upon vesting of any Restricted Share Unit or the exercise of any Option, to Medpace Investors in consideration for Units.

2.33 "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity of which the Company, directly or indirectly, owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity interests.

2.34 "**Units**" means Incentive Units as such term is defined in the Operating Agreement.

2.35 "**Vested Shares**" means Shares granted pursuant to Article 7 that are not subject to any substantial risk of forfeiture or any prohibitions on transfer (other than any repurchase rights or transferability restrictions set forth in the Shareholders' Agreement or the Operating Agreement that apply to such Shares or any Units for which such Shares are required to be exchanged).

2.36 "**Vested Share Agreement**" means a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Vested Share Units granted under this Plan, in substantially the form attached hereto as Exhibit D.

2.37 **Rules of Construction**. The use in this Plan of the term "including" means "including, without limitation." The words "herein," "hereof," "hereunder" and other words of similar import refer to this Plan as a whole, including the schedules and exhibits, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular Section, subsection, paragraph, subparagraph or clause contained in this Plan. All references to Sections, schedules and exhibits mean the Sections of this Plan and the schedules and exhibits attached to this Plan, except where otherwise stated. Any reference herein to any Person shall be construed to include such Person's successors and assigns. References herein to any agreement or letter shall be deemed references to such agreement or letter as it may be amended, restated or otherwise revised from time to time. The titles of and the Section and paragraph headings in this Plan are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Plan. The use herein of the masculine, feminine or neuter forms shall also denote the other forms, as in each case the context may require. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Plan has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Unless expressly provided otherwise, the measure of a period of one month or year for purposes of this Plan shall be that date of the following month or year corresponding to the starting date, provided that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date.

Article 3 Administration

3.1 **Chief Executive Officer; Committee**. This Plan shall be administered by the Committee, which shall have full power to interpret and administer this Plan and full authority to approve the terms and conditions of Awards granted under this Plan and the terms of Award Agreements to be entered into with Participants; provided that, prior to an Initial Public Offering, the Chief Executive Officer of the Company shall select the Employees and Consultants (other than himself) to whom Awards will be granted under this Plan and determine the number of Awards to be granted to each such Employee or Consultant, subject in each case to approval by the Committee. The Committee shall determine the number of Awards to be granted to the Chief Executive Officer of the Company and shall select the Directors to whom Awards will be granted under this Plan and determine the number of Awards to be granted to each such Director. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, interpret, clarify, construe or resolve any ambiguity in any provision of this Plan or any Award Agreement, accelerate or waive vesting of Awards or waive any terms or conditions applicable to any Awards, subject to the limitations set forth in Section 12.2. Awards may, in the discretion of the Committee, be granted under this Plan in assumption of, or in substitution for, outstanding awards previously granted by any Company Group Member, any company acquired by any Company Group Member or with which any Company Group Member combines or any of their respective Affiliates. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments and guidelines for administering this Plan as the Committee deems necessary or proper. All actions taken and all interpretations and determinations made by the Committee or by the Board (or any other committee or sub- committee thereof), as applicable, shall be final and binding upon the Participants, the Company and all other interested individuals. Any action required or permitted to be taken by the Committee hereunder or under any Award Agreement may be taken by the Board.

3.2 **Delegation**. The Committee may delegate to one or more of its members, one or more officers of the Company or any Subsidiary, and one or more agents or advisors such administrative duties or powers as it may deem advisable; *provided*, *however*, that the Committee may not delegate its authority to grant, approve or administer Awards to individuals (a) who are subject on the date of the grant to the reporting rules under Section 16(a) of the Exchange Act, (b) whose compensation the Committee determines is, or may become, subject to the deduction limitations set forth in Section 162(m) of the Code or (c) who are officers of the Company who are delegated authority by the Committee hereunder.

3.3 **Indemnification**. In addition to such other rights of indemnification as they may have as members of the Board or the Committee or as officers or employees of the Company Group, members of the Board or the Committee and any officers or employees of the Company Group to whom authority to act for the Board, the Committee or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

Article 4 Eligibility and Participation

4.1 **Eligibility**. Participants will consist of such Employees, Directors and Consultants as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards under this Plan. Designation of a Participant in any year shall not require the Committee to designate such person to receive Awards in any other year or, once designated, to receive the same number of Awards as granted to the Participant in any other year.

4.2 **Participation**. Awards are granted solely at the discretion of the Committee. Eligible persons may be granted one or more Awards as and when the Committee in its sole discretion determines.

Article 5 Shares Subject to this Plan

5.1 Number of Shares Available for Grant

(a) **Shares**. Subject to adjustment as provided in this Article 5 and Article 11 of this Plan, the maximum number of Shares available for issuance to Participants under this Plan shall be 5,116,854 Shares, of which 2,325,843 Shares may be granted as Restricted Shares or Vested Shares or subject to Restricted Share Units (of which 465,169 Shares may be granted as Vested Shares) and 2,791,011 Shares may be subject to Options. The Shares available for grant as Awards under this Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. All Shares issued under this Plan constitute Excluded Securities under the Shareholders' Agreement.

(b) **Additional Shares**. In the event that any outstanding Award expires or is forfeited, cancelled or otherwise terminated without consideration (i.e., Shares or cash) therefor, the Shares covered by such Award, to the extent of any such expiration, forfeiture, cancellation or termination, shall again be available for grant pursuant to Awards of the same type under this Plan. Any Shares delivered to the Company (including Shares retained by the Company from the Award) as part or full payment of the purchase price of an Option or withholding taxes with respect to any Award shall not again be available for Awards under this Plan. If the Committee authorizes the assumption under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption shall not reduce the maximum number of Shares available for issuance under this Plan.

(c) **Authorized Issuances**. The Committee is hereby authorized to issue, and shall issue as soon as practicable in the months immediately following the Effective Date, (i) 697,753 Shares as Restricted Shares or subject to Restricted Share Units, (ii) 465,169 Shares as Vested Shares, and (iii) 1,869,977 Shares subject to Options.

Article 6 Restricted Shares

6.1 **Grant of Restricted Shares**. The Committee is hereby authorized to grant Restricted Shares to Participants, subject to the limitations set forth in Article 5. Each Restricted Share shall be evidenced by a Restricted Share Agreement which shall specify the number of Restricted Shares granted, the restriction period or periods applicable to the Restricted Shares, the conditions on which the Restricted Shares will lapse and such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of this Plan and the Shareholders' Agreement. Restricted Share Agreements need not be identical among Participants.

6.2 **Terms, Conditions and Restrictions**. The Committee may impose such other terms, conditions and/or restrictions on any Restricted Shares as it may deem advisable, including time-based restrictions or holding requirements, a requirement that Participants subject to United States federal income tax make an election under Section 83(b) of the Code with respect to a grant of Restricted Shares, and sale restrictions effective upon vesting of the Restricted Shares. Unless otherwise provided in the Restricted Share Agreement with respect to Restricted Shares or the Shareholders' Agreement or required by applicable law, the restrictions imposed on Restricted Shares shall lapse upon the expiration or termination of the applicable restriction period and the satisfaction of any other applicable terms and conditions. Each Participant that is a Director shall be required to execute and deliver to the Company a Joinder Agreement as a condition to receiving a grant of Restricted Shares under this Plan. As a condition to receiving a grant of Restricted Shares under this Plan, each Participant that is an Employee or Consultant shall execute and deliver a Subscription Agreement to contribute such Restricted Shares, net of any Restricted Shares surrendered in respect of Participant's tax withholding obligations, to Medpace Investors in consideration for Units; provided, that no such contribution or subscription shall be required following the Initial Public Offering.

6.3 **Custody of Certificates**. Unless otherwise determined by the Committee, the Company shall retain any certificates representing Restricted Shares in the Company's possession until such time as all terms, conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

6.4 **Rights Associated with Restricted Shares during Restriction Period**. During any restriction period established by the Committee with respect to Restricted Shares and subject to any provisions of the Shareholders' Agreement to the contrary: (a) the Restricted Shares may not be sold, transferred, pledged, assigned or otherwise transferred except as otherwise provided in this Plan or the related Restricted Share Agreement, (b) the holder of such Restricted Share shall be entitled to exercise full voting rights associated with such Restricted Shares; and (c) the holder of such Restricted Share shall be entitled to all dividends and other distributions paid with respect to such Restricted Shares during the restriction period. The Restricted Share Agreement may require that receipt of any dividends or other distributions with respect to the Restricted Shares shall be subject to the same terms and conditions as the Restricted Shares with respect to which they are paid.

Article 7 Vested Shares

7.1 **Grant of Vested Shares**. The Committee is hereby authorized to grant Vested Shares to Participants, subject to the limitations set forth in Article 5. Each Vested Share shall be evidenced by a Vested Share Agreement which shall specify the number of Vested Shares granted and such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of this Plan and the Shareholders' Agreement. Vested Share Agreements need not be identical among Participants.

7.2 **Joinder and Subscription Agreements**. Each Participant that is a Director shall be required to execute and deliver to the Company a Joinder Agreement as a condition to receiving a grant of Vested Shares under this Plan. As a condition to receiving a grant of Vested Shares under this Plan, each Participant that is an Employee or a Consultant shall execute and deliver a Subscription Agreement to contribute such Vested Shares, net of any Vested Shares surrendered in respect of Participant's tax withholding obligations, to Medpace Investors in consideration for Units; provided, that no such contribution or subscription shall be required following the Initial Public Offering.

7.3 **Rights Associated with Vested Shares**. At all times that a Vested Share is outstanding, subject to any provisions of the Shareholders' Agreement to the contrary: (a) the holder of such Vested Share shall be entitled to exercise full voting rights associated with such Vested Share and (b) the holder of such Vested Share shall be entitled to all dividends and other distributions paid with respect to such Vested Share.

Article 8 Restricted Share Units

8.1 **Grant of Restricted Share Units.** The Committee hereby is authorized to grant Restricted Share Units to Participants, subject to the limitations set forth in Article 5. Each Restricted Share Unit shall be evidenced by a Restricted Share Unit Agreement, which shall specify the number of Restricted Share Units granted, the restriction period or periods applicable to the Restricted Share Units, the conditions on which the Restricted Share Units will be forfeited and such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of this Plan and the Shareholders' Agreement. Restricted Share Unit Agreements need not be identical among Participants.

8.2 **Terms, Conditions and Restrictions**. The Committee may impose such other terms, conditions and/or restrictions on any Restricted Share Units as it may deem advisable including time-based restrictions or holding requirements, and sale restrictions effective with respect to Shares issued upon vesting of Restricted Share Units. Unless otherwise provided in the Restricted Share Unit Agreement with respect to Restricted Share Units or the Shareholders' Agreement or required by applicable law, the restrictions imposed on Restricted Share Units shall lapse upon the expiration or termination of the applicable restriction period and the satisfaction of any other applicable terms and conditions. Each Participant that is a Director shall be required to execute and deliver to the Company a Joinder Agreement as a condition to receiving Shares to be issued upon vesting of Restricted Share Units under this Plan. As a condition to receiving Shares to be issued upon vesting of Restricted Share Units under this Plan, each Participant that is an Employee or a Consultant shall execute and deliver a Subscription Agreement to contribute such Shares, net of any Shares surrendered in respect of Participant's tax withholding obligations, to Medpace Investors in consideration for Units; provided, that no such contribution or subscription shall be required following the Initial Public Offering.

8.3 **Rights Associated with Restricted Share Units during Restriction Period**. During any restriction period established by the Committee with respect to Restricted Share Units and subject to any provisions of the Shareholders' Agreement to the contrary: (a) the Restricted Share Units may not be sold, transferred, pledged, assigned or otherwise transferred except to Medpace Investors and as otherwise provided in the related Restricted Share Unit Agreement, and (b) the Participant shall have no dividend, voting or other rights of ownership with respect to the Shares underlying such Restricted Share Units. The Restricted Share Unit Agreement with respect to Restricted Share Units may provide, if approved by the Committee, that a Participant may receive, upon the vesting of Restricted Share Units, Dividend Equivalents with respect to the Shares underlying such Restricted Share Units.

Article 9 Options

9.1 **Grant of Options**. The Committee is hereby authorized to grant Options to Participants, subject to the limitations set forth in Article 5. Each Option shall be a nonqualified stock option, and not an "incentive stock option" within the meaning of Section 422 of the Code. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 9 and to such additional terms and conditions, as established by the Committee, in its sole discretion,

that are consistent with the provisions of this Plan and the Shareholders' Agreement. Each Option shall be evidenced by an Option Agreement which shall state the number of Shares covered by such Option. Each Option Agreement need not be identical among Participants. Such agreements shall conform to the requirements of this Plan and the Shareholders' Agreement, and may contain such other provisions, as the Committee shall deem advisable.

9.2 **Terms of Option Grant**. The Option Price shall be determined by the Committee at the time of grant, but shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant.

9.3 **Option Term**. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Option Agreement, but in no event shall such term be greater than seven (7) years.

9.4 **Time of Exercise**. Options granted under this Article 9 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant.

9.5 **Method of Exercise**. Except as otherwise provided in this Plan or in an Option Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. As a condition to exercising any Option under this Plan, each Participant that is an Employee or Consultant shall execute and deliver a Subscription Agreement to contribute the Shares issuable upon such exercise, net of any Shares surrendered in respect of Participant's tax withholding obligations, to Medpace Investors in consideration for Units; provided, that no such contribution or subscription shall be required following the Initial Public Offering. For purposes of this Article 9, the exercise date of an Option shall be the latest of the date (w) a notice of exercise is received by the Company, (x) if applicable, the date full payment is received by the Company pursuant to clauses (a), (b), (c), (d), or (e) of the following sentence (including the applicable tax withholding pursuant to Section 13.2), (y) if the Participant is a Director, the Company has received a Joinder Agreement, signed by the Participant or the Participant's personal representative, as applicable, and (z) if the Participant is an Employee or Consultant, Medpace Investors has received a Subscription Agreement, signed by the Participant or the Participant's personal representative, as applicable. The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company at the election of the Participant: (a) in cash or its equivalent (e.g., by cashier's check); (b) to the extent permitted by the Committee, in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; (c) partly in cash and, to the extent permitted by the Committee, partly in such Shares (as described in (b) above); (d) to the extent permitted by the Committee, by reducing the number of Shares otherwise deliverable upon the exercise of the Option by the number of Shares having a Fair Market Value equal to the Option Price; or (e) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of this Plan.

9.6 **Settlement of Options**. Subject to adjustment in accordance with Section 11, each Option Agreement shall establish the form in which the Option shall be settled. The Committee shall determine whether cash, Options, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be issued, rounded, forfeited or otherwise eliminated.

Article 10 Compliance with Section 409A and Section 457A of the Code

10.1 **General**. The Company intends that this Plan and all Awards be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretative authority thereunder ("**Section 409A**") and Section 457A of the Code and all regulations, guidance, compliance programs, and other interpretive authority thereunder ("**Section 457A**"), such that there are no adverse tax consequences, interest, or penalties under Section 409A or 457A as a result of the payments payable pursuant to this Plan. Notwithstanding the Company's intention, in the event any Award is subject to Section 409A or 457A, the Committee may, in its sole discretion and without a Participant's prior consent, amend this Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt this Plan and/or any Award from the application of Section 409A or 457A, (b) preserve the intended tax treatment of any such Award or (c) comply with the requirements of Section 409A or 457A, including any such regulations guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or Section 457A or otherwise. The Company shall have no obligation under this Section 10.1 or otherwise to take any action to avoid the imposition of taxes, penalties or interest under Section 409A or 457A with respect to any Award and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under this Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A or Section 457A.

10.2 **Payments to Specified Employees**. Notwithstanding any contrary provision in this Plan or Award Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under this Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter. Any remaining payments of nonqualified deferred compensation shall be paid without delay and at the time or times such payments are otherwise scheduled to be made.

10.3 **Separation from Service**. A termination of service shall not be deemed to have occurred for purposes of any provision of this Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of service, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of service," or like terms shall mean "separation from service."

Article 11 Adjustments

11.1 **Adjustments in Authorized Shares**. In the event of any corporate event or transaction involving any Company Group Member (including, but not limited to, a change in the Shares of the

Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spinoff, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, amalgamation, or other like change in capital structure (other than normal cash dividends to stockholders of the Company), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under this Plan, shall substitute or adjust, in its sole discretion, the number and kind of Shares or other property that may be issued under this Plan or under any Awards, the number and kind of Shares or other property subject to outstanding Awards, the Option Price, grant price or purchase price applicable to outstanding Options, any annual award limits, and/or other value determinations (including performance conditions) applicable to this Plan or outstanding Awards; provided that if such corporate event or transaction is an Equity Restructuring, the number and kind of Shares or other property subject to each outstanding Award and the applicable Option Price, grant price or purchase price applicable to outstanding Options shall be equitably adjusted and such adjustment shall be nondiscretionary and final and binding on Participants and the Company; provided further that whether such adjustment is equitable shall be determined by the Committee.

11.2 **Change of Control and Other Events**. Upon the occurrence of any corporate event or transaction described in Section 11.1, a Change of Control or any unusual or nonrecurring transaction or event affecting the Company or the financial statements of the Company, or any change in applicable laws or accounting principles, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in an Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including any of the following (or any combination thereof): (a) continuation or assumption of such outstanding Awards by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for outstanding Awards; (c) accelerated exercisability, vesting and/or lapse of restrictions under outstanding Awards immediately prior to the occurrence of such event; (d) upon written notice, provide that any outstanding Options must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Options shall terminate to the extent not so exercised within the relevant period; (e) cancellation of all or any portion of outstanding Awards for fair value (in the form of cash, Shares, other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero, provided, that, in the case of Options, the fair value may equal the excess, if any, of the value of the consideration to be paid in the Change of Control transaction to holders of the same number of Shares subject to such Options over the aggregate Option Price or grant price, as applicable, with respect to such Options or portion thereof being cancelled; and (f) cancellation of all or any portion of outstanding unvested Awards without consideration therefor.

Article 12 Duration; Amendment, Modification, Suspension and Termination

12.1 **Duration of 2014 Plan**. Unless sooner terminated as provided in Section 12.2, this Plan shall terminate on, and in no event may any Award be granted under this Plan following, the tenth (10^{th}) anniversary of the Effective Date.

12.2 **Amendment, Modification, Suspension and Termination of 2014 Plan**. Subject to the terms of this Plan and the consent required pursuant to Section 4.1(h) of the Shareholders' Agreement, the

Committee may amend, alter, suspend, discontinue or terminate this Plan or any portion thereof or any Award (or Award Agreement) hereunder at any time, in its sole discretion, provided, that, no action taken by the Committee shall adversely affect the rights granted to any Participant with respect to any outstanding award (other than pursuant to Section 3.1, Article 10 or Article 11) without the Participant's written consent. Notwithstanding the foregoing, without stockholder approval within 12 months before or after such action, no action of the Committee may, except as provided in Article 11, increase any limit imposed in Article 5 on the maximum number of Shares which may be issued under the Plan, reduce the minimum Option Price requirements of Section 9.2, or extend the limit imposed in Section 12.1 on the period during which Awards may be granted.

Article 13 General Provisions

13.1 **No Right to Service or Awards**. The granting of Awards under this Plan shall impose no obligation on any Company Group Member or any of their respective Affiliates to continue the service of a Participant and shall not lessen or affect any right that any Company Group Member may have to terminate the service of such Participant. No Participant or other Person shall have any claim to be granted any Awards, and 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 (whether or not such Participants are similarly situated).

13.2 **Tax Withholding**. The Company and its Subsidiaries shall have the power and the right to deduct or withhold automatically from any amount payable to a Participant, or require a Participant to remit to the Company or a Subsidiary, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan. With respect to required withholding, Participants may elect (subject to the Company's or a Subsidiary's automatic withholding right set out above), subject to the approval of the Company, to satisfy the withholding requirement, in whole or in part, by having the Company withhold, or otherwise surrendering to the Company, a number of vested Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

13.3 **No Guarantees Regarding Tax Treatment**. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under this Plan. Neither the Committee nor any Company Group Member makes any guarantee to any Person regarding the tax treatment of Awards or payments made under this Plan. Neither the Committee, the Company nor any other Company Group Member has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A or Section 457A or otherwise and no Company Group Member or any Affiliate thereof, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

13.4 **Non-Transferability of Awards**. Unless otherwise determined by the Committee or provided in this Plan or the Award Agreement, Awards shall not be transferable or assignable by the Participant to any party except in the event of such Participant's death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against any Company Group Member. No transfer shall be permitted for value or consideration, other than a transfer to Medpace Investors for Units as contemplated herein. An Option exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the

Participant. Any permitted transfer of the Awards shall not be effective to bind any Company Group Member unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof. For the avoidance of doubt, in the event of a permitted transfer, any vesting requirements (including the Participant's continued employment or service) of the transferred Awards as set forth in the Award Agreement shall continue to apply to the transferred Awards.

13.5 **Conditions and Restrictions on Shares**. The Committee may impose such other conditions or restrictions on any Shares issued to a Participant pursuant to this Plan as the Company may deem advisable or desirable. These restrictions may include requirements that the Participant: (a) become a signatory to the Operating Agreement by delivering a signed Subscription Agreement, if such Participant is an Employee or a Consultant; (b) become a signatory to the Shareholders' Agreement by delivering a signed Joinder Agreement, if such Participant is a Director; (c) hold the Shares received for a specified period of time; or (d) represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares, other than to transfer such Shares to Medpace Investors in consideration for Units as provided herein. Any certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

13.6 **Shares Not Registered**. Awards and any underlying Shares shall not be issued under this Plan unless the issuance and delivery of such Awards and Shares comply with (or are exempt from) all applicable requirements of law, including the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. Except as set forth in the Shareholders' Agreement, the Company shall not be obligated to file any registration statement under any applicable securities laws to permit the issuance of any Awards or Shares under this Plan, and accordingly any certificates for Shares and Award Agreements may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of securities under this Plan is not required to be registered under any applicable securities laws, each Participant to whom such security would be issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company reasonably requires.

13.7 **Grants to Non-U.S. Employees or Directors**. To comply with the laws in countries other than the United States in which any Company Group Member operates or has Employees, Directors or Consultants, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Company Group Member shall be covered by this Plan; (b) determine which Employees, Directors or Consultants outside the United States are eligible to participate in this Plan; (c) modify the terms and conditions of any Awards granted to Employees, Directors or Consultants outside the United States to comply with applicable foreign laws; (d) take any action, before or after an Award is granted, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and (e) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

13.8 **Rights as a Stockholder**. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares and (i) if such Participant is an Employee or Consultant, such rights shall be transferred to Medpace Investors pursuant to the Subscription Agreement transferring all Shares issued or issuable in respect of such Award to Medpace Investors, or (ii) if such Participant is a Director, has signed a Joinder Agreement.

13.9 **Severability**. If any provision of this Plan, any Award or any 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 Award Agreement, or would disqualify this Plan or any Award or Award Agreement under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Plan, the Award or Award Agreement, such provision shall be stricken as to such jurisdiction, Person, Award or Award Agreement, and the remainder of this Plan and any such Award or Award Agreement shall remain in full force and effect.

13.10 **Unfunded Plan**. Participants shall have no right, title, or interest whatsoever in or to any investments that any Company Group Member may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between any Company Group Member, and any Participant, beneficiary, legal representative, or any other Person. This Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

13.11 **No Constraint on Corporate Action**. Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

13.12 **Non-exclusivity of the Plan**. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including the granting of stock options and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

13.13 **Successors**. All obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

13.14 **Governing Law**. This Plan and each Award Agreement and all claims or causes of action or other matters (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Plan or any Award Agreement or the negotiation, execution or performance of this Plan or any Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

13.15 **Effective Date**. This Plan shall be effective as of the date of adoption by the Board, which date is set forth below (the "**Effective Date**").

13.16 **Stockholder Approval**. The Plan has been approved by the stockholders of the Company on or prior to the Effective Date.

* * *

This Plan was duly adopted and approved by the Board of Directors of the Company on the 1st day of April, 2014.

The 2014 Plan was duly approved by the stockholders of the Company on the 1st day of April, 2014.

Exhibit A
Form of Option Agreement

[FORM]

Scioto Holdings, Inc.
2014 Equity Incentive Plan

NONQUALIFIED STOCK OPTION AWARD AGREEMENT

THIS AGREEMENT (the "**Agreement**"), is made effective as of April 1, 2014 (the "**Date of Grant**"), by and among Scioto Holdings, Inc., a Delaware corporation (the "**Company**"), [Merge NAME] (the "**Participant**") [and, solely for purposes of Section 5, Section 10 and Section 16, Medpace Investors, LLC ("**Medpace Investors**").][1] Capitalized terms not otherwise defined herein shall have the same meanings as in the Scioto Holdings, Inc. 2014 Equity Incentive Plan, as amended (the "**Plan**").

R E C I T A L S:

WHEREAS, the Company has adopted the Plan, which is incorporated herein by reference and made a part of this Agreement;

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its subsidiaries (collectively, the "**Company Group**" and each, a "**Company Group Member**") and the stockholders of the Company to grant the option provided for herein to the Participant pursuant to the Plan and on the terms set forth herein; and

[WHEREAS, as a condition to the grant of such option to an Employee or Consultant, each of the Company, the Participant and Medpace Investors desires that the Shares issuable upon exercise of such option be held by Medpace Investors, and that concurrently with the issuance of the Shares, the Participant shall contribute to Medpace Investors all of the Shares, other than any Shares surrendered in respect of Participant's Tax Withholding Obligations (as defined below), in consideration for Incentive Units of Medpace Investors ("**Units**").][2]

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Participant the right and option (the "**Option**") to purchase, on the terms and conditions hereinafter set forth, all or any part of an aggregate of Shares. The Option is intended to be a nonqualified stock option.

2. Option Price. The purchase price of the Shares subject to the Option shall be $[ ][3] per Share (the "**Option Price**").

3. Vesting and Forfeiture.

(a) Subject to the Participant's continued Service through the applicable vesting date, the Option shall become vested in four equal installments, with 25% of the Option vesting on each of the first, second, third and fourth anniversaries of the Date of Grant.

(b) At any time, the portion of the Option which has become vested is hereinafter referred to as the "**Vested Portion**." The vesting schedule applicable to the Option requires continued Service through each applicable vesting date as a condition to the vesting of the applicable installment of the

1 Not required for Directors.
2 Not required for Directors.
3 Exercise price for options granted at closing to equal the purchase price paid per share by the funds affiliated with Cinven in the transaction contemplated by the Merger Agreement.

Option and the rights and benefits under this Agreement. Service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of Service.

(c) Forfeiture. Any unvested portion of the Option shall be forfeited upon the termination of the Participant's Service for any reason. The Shares issuable upon exercise of the Option shall not be subject to any restrictions on forfeiture or transferability other than any repurchase rights or transferability restrictions set forth in the [Shareholders' Agreement][4] [Amended and Restated Operating Agreement of Medpace Investors (the "**Operating Agreement**")][5] that apply to [such Shares][6] [any Units for which such Shares are required to be exchanged pursuant to Section 10 (the "**Subscription**").][7]

4. Period of Exercise. Subject to the provisions of the Plan and this Agreement, the Participant may exercise all or any part of the Vested Portion at any time prior to the earliest to occur of:

(a) the seventh anniversary of the Date of Grant;

(b) the date that is 90 days following termination of the Participant's Service for any reason other than Cause (as defined below); and

(c) the date of termination of the Participant's Service for Cause.

5. Method of Exercise.

(a) Subject to Section 4 hereof, the Vested Portion may be exercised by delivering to the Company, in care of the Secretary of Scioto Holdings, Inc. at its principal office, written notice of intent to so exercise in the form attached hereto as Exhibit A (such notice, a "**Notice of Exercise**"). Such Notice of Exercise shall be accompanied by payment in full of the aggregate Option Price for the Shares to be exercised. The aggregate Option Price may be paid in cash, its equivalent (e.g., by cashier's check) or any other form of payment permitted by the Committee in accordance with Section 9.5 of the Plan. In the event the Option is being exercised by the Participant's representative, the Notice of Exercise shall be accompanied by proof (satisfactory to the Committee) of the representative's right to exercise the Option. Neither the Participant nor the Participant's representative or permitted transferee shall have any rights to dividends or other rights of a stockholder with respect to Shares subject to an Option until the Participant has given a Notice of Exercise of the Option, paid in full for such Shares, been issued the Shares (in certificated or book entry form, as described in Section 5(b)) and, if applicable, has satisfied any other conditions imposed by the Committee in the Committee's sole discretion.

(b) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall document the Participant's interest in the Shares by registering the Shares in book entry form in the Participant's name. [Upon confirmation by Medpace Investors that the Participant's Subscription (as described in Section 10) has been accepted, the Company may at its election either (i) issue a certificate to Medpace Investors representing the Shares that the Participant transfers to Medpace Investors pursuant to this Agreement, or (b) document Medpace Investors' interest in such Shares by registering such Shares in book entry form in the name of Medpace Investors, in which case no certificate(s) representing all or a part of the Shares will be

4 For Directors.
5 For Employees and Consultants.
6 For Directors.
7 For Employees and Consultants.

issued.][8] Notwithstanding the foregoing, the Company shall accommodate any issuance relating to those Co-Sale Rights which arise under Section 2.2 of the Shareholders' Agreement, specifically ensuring that a Participant who has a Vested Portion and properly provided a Tag-Along Notice to the Transferor shall receive Shares related to a Notice of Exercise in sufficient time to tender those shares and participate in the sale, Transfer or assignment (capitalized terms of this sentence having the meaning provided in the Shareholders' Agreement).

(c) In the event of the Participant's death, the Vested Portion shall be exercisable by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Agreement shall pass by will or by the laws of descent and distribution as the case may be. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions of this Agreement and the Plan.

6. No Right to Continued Service. The granting of the Option evidenced by this Agreement shall impose no obligation on any Company Group Member to continue the Service of the Participant and shall not lessen or affect any right that any Company Group Member may have to terminate the Service of the Participant.

7. Shares Not Registered. Shares shall not be issued pursuant to this Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. Except as set forth in the Shareholders' Agreement, the Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares or any Awards under this Agreement, and accordingly any certificates for Shares or documents granting Awards may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company may reasonably require.

8. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the Option except in the event of death and in accordance with Section 13.4 of the Plan. In addition, [the Shares, upon issue,][9] [the Units for which the Shares are required to be exchanged pursuant to Section 10][10] shall remain subject to, and any permitted transferee shall be bound by, the then-applicable terms and conditions of this Agreement, the Plan, and the [Shareholders'][11] [Operating Agreement],[12] including, without limitation, any repurchase, lock-up, the right of first offer, call right and the share legend requirements set forth in the [Shareholders'][13] [Operating Agreement.][14]

9. Adjustment and Cancellation of Option. Adjustments to and cancellation of the Options (or any Shares underlying the Option) shall be made in accordance with the terms of the Plan.

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8 Not required for Directors.
9 For Directors.
10 For Employees and Consultants.
11 For Directors.
12 For Employees and Consultants.
13 For Directors.
14 For Employees and Consultants.

10. [Immediate Transfer of Shares upon Exercise. Notwithstanding anything to the contrary herein or in the Plan, as a condition to the grant of the Option to the Participant, the Participant shall transfer all of the Shares issued upon exercise thereof, other than any Shares surrendered in respect of Participant's Tax Withholding Obligations, to Medpace Investors in consideration for Units pursuant to the terms of a Subscription Agreement in the form attached hereto as Exhibit A (the "**Subscription Agreement**"). As of the acceptance by Medpace Investors of such Subscription, Medpace Investors shall assume all rights and obligations with respect to such Shares under this Agreement and otherwise; provided that Participant shall continue to be bound by Section 11.]

11. Confidential Information: Restrictive Covenants.

(a) Confidential Information.

(i) The Participant shall not disclose or use at any time, either during his or her Service or thereafter, any Trade Secrets and Confidential Information (as defined below) of which he or she becomes aware, whether or not such information is developed by the Participant, except to the extent that such disclosure or use is directly related to and required by the Participant's performance in good faith of duties for the Company Group. The Participant will take all appropriate steps to safeguard Trade Secrets and Confidential Information in his or her possession and to protect it against disclosure, misuse, espionage, loss and theft. The Participant shall deliver to the Company at the termination of his or her employment or services, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Trade Secrets and Confidential Information or the Work Product (as hereinafter defined) of the business of the Company Group which the Participant may then possess or have under his or her control. Notwithstanding the foregoing, the Participant may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof.

(ii) All Work Product (as defined below) that the Participant may have discovered, invented or originated during his or her employment by, or service to, any Company Group Member(s) prior to such employment or service, that the Participant may discover, invent or originate during his or her employment or service or at any time following the termination of his or her employment with, or service to, the applicable Company Group Member(s), shall be the exclusive property of the Company Group, and the Participant hereby assigns all of his or her right, title and interest in and to such Work Product to the Company or the applicable Company Group Member, including all intellectual property rights therein. The Participant shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any Company Group Member's as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any Company Group Member's, as applicable) rights therein. The Participant hereby appoints the Company as his or her attorney-in-fact to execute on his or her behalf any assignments or other documents deemed necessary by the Company to protect or perfect each Company Group Member's rights to any Work Product.

(b) Restriction on Competition. During the Participant's Service and thereafter through the date that is two (2) years following the Cessation Date (as applicable, the "**Restricted Period**"),[15] the Participant shall not operate, have any ownership interest in, enter the employ of, provide consulting services for or to, serve as a board member of, or render services or advice in any similar

15 With respect to each of August Troendle, Susan Burwig, Weimin Gai and David Orloff, and any of their respective successors, the Restricted Period shall be the later of (A) five (5) years following the Date of Grant and (B) two (2) years following the Cessation Date.

capacity to, any contract research organization that provides clinical trial management, laboratory, imaging, regulatory, monitoring, data management, biometrics or medical writing services or support of clinical trials or development programs sponsored by the pharmaceutical, biotechnology or medical device companies or industries (any of the foregoing, a "**Competitive Business**") in North America and elsewhere in the world where the Company Group engages in business, or reasonably anticipates engaging in business, on the applicable Cessation Date (the "**Restricted Area**"), or perform management, executive or supervisory functions with respect to, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to, any business or Person that engages or could reasonably be expected to engage in a Competitive Business in the Restricted Area; *provided*, *however*, that for purposes of this Section 11(b), ownership of securities having no more than five percent (5%) of the outstanding voting power of any Competitive Business which is listed on any national securities exchange shall not be deemed to be a violation of this Section 11(b) as long as the Person owning such securities has no other connection or relationship with such competitor.

(c) Non-Solicitation and Non-Interference with Customers, etc. During the Restricted Period, the Participant shall not, directly or indirectly, induce or attempt to induce any Person that is, or was at any time during the twelve (12) month period preceding the Cessation Date, a customer, supplier, manufacturer or other material business relation of any Company Group Member to cease doing business with any Company Group Member or in any way interfere with the relationship between any Company Group Member and any such customer, supplier, manufacturer or other material business relation, or solicit, directly or indirectly, for any competitive purpose, the business of any such customer, supplier, manufacturer or business relation of any Company Group Member.

(d) Non-Solicitation of Company Group Employees. During the Restricted Period the Participant shall not solicit, recruit or hire, directly or indirectly, any Person who at any time on or after the Date of Grant is a Company Group Employee (as hereinafter defined); provided, that the foregoing shall not prohibit (A) a general solicitation to the public of general advertising or (B) the Participant from soliciting, recruiting or hiring any Company Group Employee who has ceased to be employed or retained by any Company Group Member for at least 12 months. For purposes of this Section 11(d), "**Company Group Employees**" means, collectively, officers, directors and employees or substantially full-time consultants of the Company Group Members.

(e) Non-Disparagement. The Participant shall not at any time, either during or after his or her Service, (A) directly or indirectly, make or affirmatively ratify any statement, public or private, oral or written, to any person that disparages, either professionally or personally, the Company Group Members or any of their respective Affiliates or shareholders, past and present, and each of them, as well as its and their directors, officers, agents, attorneys, insurers, employees, stockholders, and successors, past and present, and each of them, or (B) make any statement or engage in any conduct that has the purpose or effect of disrupting the business of the Company or any of its Affiliates or shareholders; provided, that nothing in this provision shall in any way limit the Participant's right to (i) make truthful statements to correct any false statements made by any Company Group Member about the Participant or (ii) provide truthful information to a government agency, to respond to a subpoena, or to testify truthfully under oath.

(f) Understanding of Covenants. The Participant agrees that the foregoing covenants set forth in this Section 11 (the "**Restrictive Covenants**") are reasonable, including in temporal and geographical scope, and in all other respects, and necessary to protect the Company Group's confidential information, goodwill, stable workforce, and customer relations. The Participant and the Company intend that the Restrictive Covenants shall be deemed to be a series of separate covenants, one for each county or province of each and every state or jurisdiction within the Restricted Area and one for each month of the Restricted Period. The Participant understands that the Restrictive Covenants may limit his or her ability to earn a livelihood in a business similar to the business of the Company Group, but nevertheless believes that he or she has received and will receive sufficient consideration and other benefits as an employee or other service provider of the Company Group and

as otherwise provided hereunder to clearly justify such restrictions which, in any event (given the Participant's education, skills and ability), the Participant does not believe would prevent him or her from otherwise earning a living. The Participant agrees that the Restrictive Covenants do not confer a benefit upon the Company Group disproportionate to the Participant's detriment. The Participant has independently consulted with its counsel and after such consultation agrees that the Restrictive Covenants are reasonable and proper to protect the legitimate interest of the Company Group.

(g) Enforcement. The Participant acknowledges that the Restrictive Covenants are an essential element of this Agreement and are being provided in consideration of the Option grant contained in this Agreement, and that any breach by the Participant of any provision of this Section 11 will result in irreparable injury to the Company Group Members. The Participant acknowledges that in the event of such a breach, in addition to all other remedies available at law, the Company shall be entitled to equitable relief, including injunctive relief, without the necessity of proving actual damages or posting a bond therefor. If, at the time of enforcement of this Section 11 a court of competent jurisdiction shall hold that either the duration or scope stated herein is unreasonable under the circumstances then existing, the parties agree that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by applicable law. To the extent of any breach of this Section 11 by the Participant, his or her Restricted Period shall automatically be extended by the length of such breach.

12. Definitions. For purposes of this Agreement: "**Cause**" means (unless otherwise expressly provided in another applicable contract with the Participant that defines such term for purposes of determining the effect that a "for cause" termination has on the Participant's Awards) a termination of employment or service based upon a finding by the applicable Company Group Member, acting in good faith and based on its reasonable belief at the time, that the Participant has: (a) willfully failed to discharge his or her duties to such Company Group Member, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties; (b) been convicted of, or pled guilty or nolo contendere to, a felony or misdemeanor involving dishonesty or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information; (c) breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the applicable Company Group Member that has caused or is reasonably expected to result in material injury to any Company Group Member; or (d) materially breached any of the provisions of this Agreement, including any covenant in Section 11, which if capable of being cured, has not been cured to the satisfaction of the Company within 30 days following provision of written notice to such Participant by the Company of such material breach. A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Administrator) on the date on which the Company or any Affiliate first delivers written notice to the Participant of a finding of termination for Cause.

"**Cessation Date**" shall mean the later of (a) the termination of the Participant's Service (regardless of the reason for such termination) and (b) the termination, expiration, cancellation or forfeiture, as applicable, of the Option.

"**Trade Secrets and Confidential Information**" means information that is not generally known to the public and that is used, developed or obtained by any Company Group Member in connection with its business, including, but not limited to, information, observations and data obtained by the Participant while employed by or providing services to any Company Group Member or any predecessors thereof concerning (a) the business or affairs of the Company Group Members (or such predecessors), (b) products or services, (c) fees, costs and pricing structures, (d) designs, (e) analyses, (f) drawings, photographs and reports, (g) computer software, including operating systems, applications and program listings, (h) flow charts, manuals and documentation, (i) data bases, (j) accounting and business methods, (k) inventions, devices, new developments, methods and processes,

whether patentable or unpatentable and whether or not reduced to practice, (l) customers and clients and customer or client lists, (m) other copyrightable works, (n) all production methods, processes, technology and trade secrets, and (o) all similar and related information in whatever form. Trade Secrets and Confidential Information will not include any information that has been published (other than a disclosure by the Participant in breach of this Agreement) in a form generally available to the public prior to the date the Participant proposes to disclose or use such information. Trade Secrets and Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

"**Work Product**" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company Group's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Participant (whether or not during usual business hours, whether or not by the use of the facilities of the Company Group, and whether or not alone or in conjunction with any other Person) while employed by, or providing services to, any Company Group Member (including those conceived, developed or made prior to the date of the Participant's employment by or services with any Company Group Member) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

13. Withholding; Taxes.

(a) Withholding. The Company shall have the power and the right to deduct or withhold automatically from any Shares issued upon exercise of the Option or any other payments under this Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Agreement (the "**Tax Withholding Obligation**"). With respect to the Tax Withholding Obligation, the Participant may elect, subject to the approval of the Company, to satisfy the withholding requirement, in whole or in part, as follows:

(i) By Surrendering Shares. Participant's acceptance of this Agreement constitutes Participant's instruction and authorization to the Company, subject to the Company's approval at the time, to surrender Shares issuable upon exercise of the Option having a Fair Market Value on the date the tax is to be determined up to an amount sufficient to satisfy the Tax Withholding Obligation.

(ii) By Other Payment. Prior to exercising the Option, Participant may notify the Company of Participant's election to pay Participant's Tax Withholding Obligation by wire transfer, check or other means permitted by the Company. In such case, the Participant shall satisfy his or her Tax Withholding Obligation by paying to the Company on such date as it shall specify an amount that the Company determines is sufficient to satisfy the expected Tax Withholding Obligation by (A) wire transfer to such account as the Company may direct, (B) delivery of a check payable to the Company, [Attn: General Counsel, 5375 Medpace Way, Cincinnati OH 45227], or such other address as the Company may from time to time direct, or (C) such other means as the Company may establish or permit. Participant agrees and acknowledges that prior to the date the Tax Withholding Obligation arises, the Company will be required to estimate the amount of the Tax Withholding Obligation and accordingly will require the amount paid to the Company under this provision to be more than the minimum amount that may actually be due and that, if Participant has not delivered payment of a sufficient amount to the Company to satisfy the Tax Withholding Obligation (regardless of whether as a result of the Company underestimating the required payment or Participant failing to timely make the required payment), the additional Tax Withholding Obligation amounts shall be satisfied in the manner specified in this Section 13.

(b) Section 83(b) Election. If the Participant is a resident of the United States, Participant shall file an election pursuant to Section 83(b) of the Code to be taxed on the Fair Market Value of such Shares upon receipt. Such election must be filed with the Internal Revenue Service no later than thirty (30) days after the receipt of such Shares.

(c) Tax Treatment. The Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action any Company Group Member takes with respect to any Tax Withholding Obligations that arise in connection with the Option. No Company Group Member makes any representation or undertaking regarding the tax treatment of the Option, the subsequent sale of Shares or the effect of making a Section 83(b) election upon receipt of the Shares. No Company Group Member commits to or has any obligation to structure the Option to reduce or eliminate the Participant's tax liability.

14. Notices. Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or within 3 days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: [General Counsel], at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

15. Entire Agreement. This Agreement, the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][16] constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof; provided, however, that any restrictive covenants of the type in Section 11 hereof are intended to be and are hereby acknowledged and agreed to be cumulative with any similar covenants in any other agreement or arrangement between any Company Group Member and the Participant.

16. Amendment; Waiver. No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company, [Medpace Investors,][17] and the Participant, except that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

17. Successors and Assigns: No Third Party Beneficiaries. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company, [Medpace Investors][18] and their respective successors and assigns and upon the Participant, and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person other than the Company, the Participant and [Medpace Investors], [19] and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

18. Choice of Law. This Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Agreement shall be governed by and construed in

16 Not required for Directors.
17 Not required for Directors.
18 Not required for Directors.
19 Not required for Directors.

accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

19. Option Subject to Plan and Shareholders' Agreement [and the Subscription and Units Subject to the Subscription Agreement and the Operating Agreement].[20] By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][21]. The Option is subject to the Plan and the Shareholders' Agreement [and the Subscription and the Units are subject to the Subscription Agreement and Operating Agreement].[22] The terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][23] as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement,][24] the applicable terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement],[25] as applicable, will govern and prevail.

20. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * *

20 Not required for Directors.
21 Not required for Directors.
22 Not required for Directors.
23 Not required for Directors.
24 Not required for Directors.
25 Not required for Directors.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Scioto Holdings, Inc.

By: _____
Name: [ ]
Title: [ ]

Agreed and acknowledged as
of the date first above written:

_____

Solely with respect to Section 5, Section 10 and Section 16:

MEDPACE INVESTORS, LLC[26]

By: _____
Name: August Troendle
Title: Manager

26 Not required for Directors.

EXHIBIT A

NOTICE OF EXERCISE

Scioto Holdings, Inc.
Attention: [Secretary] Date of Exercise:

Ladies & Gentlemen:

1. *Exercise of Option*. This constitutes notice to Scioto Holdings, Inc. (the "Company") that pursuant to my Nonqualified Stock Option Award Agreement, dated [ ] (the "Award Agreement"), granted pursuant to the Plan, I elect to purchase the number of Shares set forth below and for the price set forth below. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Award Agreement. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the same.

Number of Shares as to which the Option is exercised ("Optioned Shares"):	
Total exercise price:	$
Cash Exercise Cash payment delivered herewith:	$
Cashless Exercise Form of payment in kind delivered herewith:	$

2. *Form of Payment*. Forms of payment other than cash or its equivalent (e.g., by cashier's check) are limited by the Plan and are permissible only to the extent approved by the Committee, in its sole discretion.

3. *Delivery of Payment*. With this notice, I hereby deliver to the Company the full purchase price of the Optioned Shares and any and all withholding taxes due in connection with the exercise of my Option.

4. *Rights as Stockholder*. While the Company will endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the shares underlying the Optioned Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such shares, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares. [The Participant acknowledges and agrees that the Participant shall transfer all of the Optioned Shares, other than any Shares surrendered in respect of Participant's Tax Withholding Obligations, to Medpace Investors in consideration for Units pursuant to the terms of the Subscription Agreement.] [27]

[27] Not required for Directors.

5. *Interpretation*. Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Committee. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6. *Entire Agreement*. The Plan, the Award Agreement under which the Optioned Shares were granted, the Shareholders' Agreement[, the Subscription Agreement and the Operating Agreement][28], are incorporated herein by reference, and together with this notice constitute the entire agreement of the parties with respect to the subject matter hereof.

Very truly yours,

_____

_____

(social security number)

28 Not required for Directors.

EXHIBIT B

FORM OF SUBSCRIPTION AGREEMENT

Please see attached.

Exhibit B
Form of Restricted Share Agreement

[FORM]

Scioto Holdings, Inc.
2014 Equity Incentive Plan

RESTRICTED SHARE AGREEMENT

THIS AGREEMENT (this "**Agreement**"), is made effective as of April 1, 2014 (the "**Date of Grant**"), by and between Scioto Holdings, Inc., a Delaware corporation (the "**Company**"), [Merge NAME] (the "**Participant**") [and, solely for purposes of Section 3, Section 8 and Section 15, Medpace Investors, LLC ("**Medpace Investors**")].[1] Capitalized terms not otherwise defined herein shall have the same meanings as in the Scioto Holdings, Inc. 2014 Equity Incentive Plan, as amended (the "**Plan**").

R E C I T A L S:

WHEREAS, the Company has adopted the Plan, which is incorporated herein by reference and made a part of this Agreement;

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its subsidiaries (collectively, the "**Company Group**" and each, a "**Company Group Member**") and the stockholders of the Company to grant the Restricted Shares provided for herein to the Participant pursuant to the Plan and on the terms set forth herein; and

[WHEREAS, as a condition to the grant of such Restricted Shares to an Employee or Consultant, each of the Company, the Participant and Medpace Investors desires that the Restricted Shares be held by Medpace Investors, and that concurrently with the grant of the Restricted Shares, the Participant shall contribute to Medpace Investors all of the Restricted Shares granted hereby, other than any Restricted Shares surrendered in respect of Participant's Tax Withholding Obligations (as defined below), in consideration for Incentive Units of Medpace Investors ("**Units**").][2]

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Restricted Shares. The Company hereby grants to the Participant pursuant to the Plan [ ] Restricted Shares, on the terms and conditions hereinafter set forth and in the Plan.

2. Vesting and Forfeiture.

(a) Subject to the Participant's continued Service through the applicable vesting date, the Restricted Shares shall become vested in three installments, with 34% of the Restricted Shares vesting on [April 1], 2015 and 33% of the Restricted Shares vesting on each of [April 1], 2016 and [April 1], 2017. Following such vesting, repurchase rights and transferability restrictions set forth in the Shareholders' Agreement [or the Amended and Restated Operating Agreement of Medpace Investors (the "**Operating Agreement**")][3] may continue to apply to such Shares [or Units for which such Restricted Shares are required to be exchanged pursuant to Section 8 (the "**Subscription**")].[4]

(b) At any time, the portion of the Restricted Shares which has become vested is hereinafter referred to as the "**Vested Portion**." The vesting schedule set forth in Section 2(a) requires continued Service by the Participant through each applicable vesting date as a condition to the vesting of the applicable installment of the Restricted Shares and the rights and benefits under this

1 Not required for Directors.
2 Not required for Directors.
3 Not required for Directors.
4 Not required for Directors.

Agreement. Service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of Service.

(c) Any dividends with respect to Restricted Shares (whether such dividends are paid in cash, stock or other property) (i) shall be subject to the same restrictions (including the risk of forfeiture) as the Restricted Shares with regard to which they are issued; (ii) shall herein be encompassed within the term "Restricted Shares"; (iii) may be held by the Company for the Participant or its permitted transferee prior to vesting; and (iv) if so held by the Company, shall be paid or otherwise released to the Participant or its permitted transferee, as applicable, without interest, promptly after the vesting of the Restricted Shares with regard to which they were issued. If dividends are released to the Participant or its permitted transferee, as applicable, prior to the vesting of the Restricted Shares with regard to which they were issued, and such Restricted Shares fail to vest and are forfeited for any reason, the Participant or its permitted transferee, as applicable, shall return or repay such dividends to the Company, without interest, promptly following the forfeiture event.

(d) Any unvested portion of the Restricted Shares shall be forfeited upon the termination of the Participant's Service for any reason.

3. Issuance of Certificates. The Company shall not issue any certificate representing Restricted Shares subject to this Agreement and instead document the Participant's interest in the Shares by registering the Restricted Shares in book entry form in the Participant's name with the applicable restrictions noted therein. [Upon confirmation by Medpace Investors that the Participant's Subscription has been accepted, the Company may at its election either (a) issue a certificate to Medpace Investors representing the Restricted Shares that the Participant transfers to Medpace Investors pursuant to this Agreement, or (b) document Medpace Investors' interest in such Restricted Shares by registering such Restricted Shares in book entry form in the name of Medpace Investors, in which case no certificate(s) representing all or a part of the Restricted Shares will be issued.][5]

4. No Right to Continued Service. The granting of the Restricted Shares evidenced by this Agreement shall impose no obligation on any Company Group Member to continue the Service of the Participant and shall not lessen or affect any right that any Company Group Member may have to terminate the Service of the Participant.

5. Restricted Shares Not Registered. The grant of Restricted Shares pursuant to this Agreement is conditioned upon the grant of such Restricted Shares complying with (or being exempt from) all applicable requirements of law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. Except as set forth in the Shareholders' Agreement, the Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Restricted Shares under this Agreement, and accordingly any certificates for Restricted Shares or Shares or documents with respect to Restricted Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the grant of Restricted Shares pursuant to this Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company may reasonably require.

6. Transferability. Except as set forth in Section 8 and unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign any of the Restricted Shares or this Agreement. In addition, the [Restricted Shares, upon vesting,][6] [Units for which the Restricted

5 Not required for Directors.
6 For Directors.

Shares are required to be exchanged pursuant to Section 8,][7] shall remain subject to, and any permitted transferee shall be bound by, the then-applicable terms and conditions of this Agreement, the Plan and the [Shareholders'][8] [Operating][9] Agreement, including, without limitation, any repurchase, lock-up, the right of first offer, call right and the share legend requirements set forth in the [Shareholders'][10] [Operating][11] Agreement.

7. Adjustment and Cancellation of Restricted Shares. Adjustments to and cancellation of the Restricted Shares shall occur in accordance with the terms of the Plan.

8. [Immediate Transfer of Shares. Notwithstanding anything to the contrary herein or in the Plan, as a condition to the grant of the Restricted Shares to the Participant, the Participant shall transfer all of the Restricted Shares granted hereby, other than any Restricted Shares surrendered in respect of Participant's Tax Withholding Obligations, to Medpace Investors in consideration for Units pursuant to the terms of a Subscription Agreement in the form attached hereto as Exhibit A (the "**Subscription Agreement**"). As of the acceptance by Medpace Investors of such Subscription, Medpace Investors shall assume all rights and obligations with respect to such Restricted Shares under this Agreement and otherwise; provided that Participant's Service shall continue to be required for vesting pursuant to Section 2, and Participant shall continue to be bound by Section 9.][12]

9. Confidential Information: Restrictive Covenants.

(a) Confidential Information.

(i) The Participant shall not disclose or use at any time, either during his or her Service or thereafter, any Trade Secrets and Confidential Information (as defined below) of which he or she becomes aware, whether or not such information is developed by the Participant, except to the extent that such disclosure or use is directly related to and required by the Participant's performance in good faith of duties for the Company Group. The Participant will take all appropriate steps to safeguard Trade Secrets and Confidential Information in his or her possession and to protect it against disclosure, misuse, espionage, loss and theft. The Participant shall deliver to the Company at the termination of his or her employment or services, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Trade Secrets and Confidential Information or the Work Product (as hereinafter defined) of the business of the Company Group which the Participant may then possess or have under his or her control. Notwithstanding the foregoing, the Participant may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof.

(ii) All Work Product (as defined below) that the Participant may have discovered, invented or originated during his or her employment by, or service to, any Company Group Member prior to such employment or service, that the Participant may discover, invent or originate during his or her

7 For Employees and Consultants.
8 For Directors.
9 For Employees and Consultants.
10 For Directors.
11 For Employees and Consultants.
12 Not required for Directors.

employment or service or at any time following the termination of his or her employment with, or service to, the applicable Company Group Member(s), shall be the exclusive property of the Company Group, and the Participant hereby assigns all of his or her right, title and interest in and to such Work Product to the Company or the applicable Company Group Member(s), including all intellectual property rights therein. The Participant shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any Company Group Member's as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any Company Group Member's, as applicable) rights therein. The Participant hereby appoints the Company as his or her attorney-in-fact to execute on his or her behalf any assignments or other documents deemed necessary by the Company to protect or perfect each Company Group Member's rights to any Work Product.

(b) Restriction on Competition. During the Participant's Service and thereafter through the date that is two (2) years following the Cessation Date (as applicable, the "**Restricted Period**"),[13] the Participant shall not operate, have any ownership interest in, enter the employ of, provide consulting services for or to, serve as a board member of, or render services or advice in any similar capacity to, any contract research organization that provides clinical trial management, laboratory, imaging, regulatory, monitoring, data management, biometrics or medical writing services or support of clinical trials or development programs sponsored by the pharmaceutical, biotechnology or medical device companies or industries (any of the foregoing, a "**Competitive Business**") in North America and elsewhere in the world where the Company Group engages in business, or reasonably anticipates engaging in business, on the applicable Cessation Date (the "**Restricted Area**"), or perform management, executive or supervisory functions with respect to, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to, any business or Person that engages or could reasonably be expected to engage in a Competitive Business in the Restricted Area; *provided*, *however*, that for purposes of this Section 9(b), ownership of securities having no more than five percent (5%) of the outstanding voting power of any Competitive Business which is listed on any national securities exchange shall not be deemed to be a violation of this Section 9(b) as long as the Person owning such securities has no other connection or relationship with such competitor.

(c) Non-Solicitation and Non-Interference with Customers, etc. During the Restricted Period, the Participant shall not, directly or indirectly, induce or attempt to induce any Person that is, or was at any time during the twelve (12) month period preceding the Cessation Date, a customer, supplier, manufacturer or other material business relation of any Company Group Member to cease doing business with any Company Group Member or in any way interfere with the relationship between any Company Group Member and any such customer, supplier, manufacturer or other material business relation, or solicit, directly or indirectly, for any competitive purpose, the business of any such customer, supplier, manufacturer or business relation of any Company Group Member.

(d) Non-Solicitation of Company Group Employees. During the Restricted Period the Participant shall not solicit, recruit or hire, directly or indirectly, any Person who at any time on or after the Date of Grant is a Company Group Employee (as hereinafter defined); provided, that the foregoing shall not prohibit (A) a general solicitation to the public of general advertising or (B) the Participant from soliciting, recruiting or hiring any Company Group Employee who has ceased to be employed or retained by any Company Group Member for at least 12 months. For purposes of this Section 9(d), "**Company Group Employees**" means, collectively, officers, directors and employees or substantially full-time consultants of the Company Group Members.

13 With respect to each of August Troendle, Susan Burwig, Weimin Gai and David Orloff, and any of their respective successors, the Restricted Period shall be the later of (A) five (5) years following the Date of Grant and (B) two (2) years following the Cessation Date.

(e) Non-Disparagement. The Participant shall not at any time, either during or after his or her Service, (A) directly or indirectly, make or affirmatively ratify any statement, public or private, oral or written, to any person that disparages, either professionally or personally, the Company Group Members or any of their respective Affiliates or shareholders, past and present, and each of them, as well as its and their directors, officers, agents, attorneys, insurers, employees, stockholders, and successors, past and present, and each of them, or (B) make any statement or engage in any conduct that has the purpose or effect of disrupting the business of the Company or any of its Affiliates or shareholders; provided, that nothing in this provision shall in any way limit the Participant's right to (i) make truthful statements to correct any false statements made by any Company Group Member about the Participant or (ii) provide truthful information to a government agency, to respond to a subpoena, or to testify truthfully under oath.

(f) Understanding of Covenants. The Participant agrees that the foregoing covenants set forth in this Section 9 (the "**Restrictive Covenants**") are reasonable, including in temporal and geographical scope, and in all other respects, and necessary to protect the Company Group's confidential information, goodwill, stable workforce, and customer relations. The Participant and the Company intend that the Restrictive Covenants shall be deemed to be a series of separate covenants, one for each county or province of each and every state or jurisdiction within the Restricted Area and one for each month of the Restricted Period. The Participant understands that the Restrictive Covenants may limit his or her ability to earn a livelihood in a business similar to the business of the Company Group, but nevertheless believes that he or she has received and will receive sufficient consideration and other benefits as an employee or other service provider of the Company Group and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given the Participant's education, skills and ability), the Participant does not believe would prevent him or her from otherwise earning a living. The Participant agrees that the Restrictive Covenants do not confer a benefit upon the Company Group disproportionate to the Participant's detriment. The Participant has independently consulted with its counsel and after such consultation agrees that the Restrictive Covenants are reasonable and proper to protect the legitimate interest of the Company Group.

(g) Enforcement. The Participant acknowledges that the Restrictive Covenants are an essential element of this Agreement and are being provided in consideration of the Restricted Share grant contained in this Agreement, and that any breach by the Participant of any provision of this Section 9 will result in irreparable injury to the Company Group Members. The Participant acknowledges that in the event of such a breach, in addition to all other remedies available at law, the Company shall be entitled to equitable relief, including injunctive relief, without the necessity of proving actual damages or posting a bond therefor. If, at the time of enforcement of this Section 9 a court of competent jurisdiction shall hold that either the duration or scope stated herein is unreasonable under the circumstances then existing, the parties agree that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by applicable law. To the extent of any breach of this Section 9 by the Participant, his or her Restricted Period shall automatically be extended by the length of such breach.

10. Definitions. For purposes of this Agreement:

"**Cessation Date**" shall mean the later of (a) the termination of the Participant's Service (regardless of the reason for such termination) and (b) the termination, expiration, cancellation or forfeiture, as applicable, of the Restricted Shares.

"**Trade Secrets and Confidential Information**" means information that is not generally known to the public and that is used, developed or obtained by any Company Group Member in connection with its business, including, but not limited to, information, observations and data obtained

by the Participant while employed by or providing services to any Company Group Member or any predecessors thereof concerning (a) the business or affairs of the Company Group Members (or such predecessors), (b) products or services, (c) fees, costs and pricing structures, (d) designs, (e) analyses, (f) drawings, photographs and reports, (g) computer software, including operating systems, applications and program listings, (h) flow charts, manuals and documentation, (i) data bases, (j) accounting and business methods, (k) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (l) customers and clients and customer or client lists, (m) other copyrightable works, (n) all production methods, processes, technology and trade secrets, and (o) all similar and related information in whatever form. Trade Secrets and Confidential Information will not include any information that has been published (other than a disclosure by the Participant in breach of this Agreement) in a form generally available to the public prior to the date the Participant proposes to disclose or use such information. Trade Secrets and Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

"**Work Product**" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company Group's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Participant (whether or not during usual business hours, whether or not by the use of the facilities of the Company Group, and whether or not alone or in conjunction with any other Person) while employed by, or providing services to, any Company Group Member (including those conceived, developed or made prior to the date of the Participant's employment by or services with any Company Group Member) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

11. Restrictive Legends. In addition to those legends provided for in the Shareholders' Agreement, any certificates issued with respect to the Restricted Shares issued hereunder shall be endorsed with the legends set forth below or legends substantially equivalent thereto, as determined by the Company it its sole discretion, together with any other legends that may be required by the Company or by state or federal securities laws:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF A RESTRICTED SHARE AGREEMENT, DATED AS OF [APRIL 1, 2014], BETWEEN THE COMPANY AND THE HOLDER OF THESE SECURITIES.

12. Withholding; Taxes.

(a) Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or any Restricted Shares under this Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld or paid with respect to any taxable event (including with respect to a Section 83(b) election) arising as a result of this Agreement (the "**Tax Withholding Obligation**"). With respect to Tax Withholding Obligation, the Participant may elect, subject to the approval of the Company, to satisfy the withholding requirement, in whole or in part, as follows:

(i) By Surrendering Shares. Participant's acceptance of this Agreement constitutes Participant's instruction and authorization to the Company, subject to the Company's approval at the time, to surrender Restricted Shares having a Fair Market Value on the date the tax is to be determined up to an amount sufficient to satisfy the Tax Withholding Obligation.

(ii) By Other Payment. At any time not less than five (5) business days before any Tax Withholding Obligation arises, Participant may notify the Company of Participant's election to pay Participant's Tax Withholding Obligation by wire transfer, check or other means permitted by the Company. In such case, the Participant shall satisfy his or her Tax Withholding Obligation by paying to the Company on such date as it shall specify an amount that the Company determines is sufficient to satisfy the expected Tax Withholding Obligation by (A) wire transfer to such account as the Company may direct, (B) delivery of a check payable to the Company, [Attn: General Counsel, 5375 Medpace Way, Cincinnati OH 45227], or such other address as the Company may from time to time direct, or (C) such other means as the Company may establish or permit. Participant agrees and acknowledges that prior to the date the Tax Withholding Obligation arises, the Company will be required to estimate the amount of the Tax Withholding Obligation and accordingly will require the amount paid to the Company under this provision to be more than the minimum amount that may actually be due and that, if Participant has not delivered payment of a sufficient amount to the Company to satisfy the Tax Withholding Obligation (regardless of whether as a result of the Company underestimating the required payment or Participant failing to timely make the required payment), the additional Tax Withholding Obligation amounts shall be satisfied in the manner specified in this Section 12.

(b) Section 83(b) Election. If Participant is a resident of the United States, Participant shall file an election pursuant to Section 83(b) of the Code to be taxed currently on the Fair Market Value of the Restricted Shares. Such election must be filed with the Internal Revenue Service no later than thirty (30) days after the grant of such Restricted Shares.

(d) Taxes. The Participant is ultimately liable and responsible for all taxes owed in connection with the Restricted Shares, regardless of any action any Company Group Member takes with respect to any Tax Withholding Obligation. No Company Group Member makes any representation or undertaking regarding the tax treatment in connection with the grant or vesting of the Restricted Shares or the effect of making a Section 83(b) election. No Company Group Member commits to or has any obligation to structure the Restricted Shares to reduce or eliminate the Participant's tax liability.

13. Notices. Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or within 3 days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: [General Counsel], at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

14. Entire Agreement. This Agreement, the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][14] constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof; provided, however, that any restrictive covenants of the type in Section 9 are intended to be and are hereby acknowledged and agreed to be cumulative with any similar covenants in any other agreement or arrangement between any Company Group Member and the Participant.

15. Amendment; Waiver. No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company, [Medpace

14 Not required for Directors.

Investors][15] and the Participant, except that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

16. Successors and Assigns; No Third Party Beneficiaries. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company, [Medpace Investors][16] and their respective successors and assigns and upon the Participant, and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person other than the Company, the Participant and [Medpace Investors],[17] and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

17. Choice of Law. This Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

18. Restricted Shares Subject to Plan and Shareholders' Agreement [and the Subscription and Units Subject to the Subscription Agreement and the Operating Agreement].[18] By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement.][19] The Restricted Shares are subject to the Plan and the Shareholders' Agreement [and the Subscription and the Units are subject to the Subscription Agreement and Operating Agreement].[20] The terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][21] as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement],[22] the applicable terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement,][23] as applicable, will govern and prevail.

19. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * *

15 Not required for Directors.
16 Not required for Directors.
17 Not required for Directors.
18 Not required for Directors.
19 Not required for Directors.
20 Not required for Directors.
21 Not required for Directors.
22 Not required for Directors.
23 Not required for Directors.

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Share Agreement.

Scioto Holdings, Inc.

By: _____

Agreed and acknowledged as
of the date first above written:

_____
[Merge NAME]

Solely for purposes of Section 3, Section 8, Section 15:

MEDPACE INVESTORS, LLC[24]

By: _____
Name: August Troendle
Title: Manager

24 Not required for Directors.

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT

Please see attached.

Exhibit C
Form of Restricted Stock Unit Agreement

[FORM]

Scioto Holdings, Inc.
2014 Equity Incentive Plan

RESTRICTED SHARE UNIT AGREEMENT

THIS AGREEMENT (this "**Agreement**"), is made effective as of April 1, 2014 (the "**Date of Grant**"), by and among Scioto Holdings, Inc., a Delaware corporation (the "**Company**"), [Merge NAME] (the "**Participant**") [and, solely for purposes of Section 3, Section 4, Section 10 and Section 16, Medpace Investors, LLC ("**Medpace Investors**").][1] Capitalized terms not otherwise defined herein shall have the same meanings as in the Scioto Holdings, Inc. 2014 Equity Incentive Plan, as amended (the "**Plan**").

R E C I T A L S:

WHEREAS, the Company has adopted the Plan, which is incorporated herein by reference and made a part of this Agreement;

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its subsidiaries (collectively, the "**Company Group**" and each, a "**Company Group Member**") and the stockholders of the Company to grant the Restricted Share Units provided for herein to the Participant pursuant to the Plan and on the terms set forth herein; and

[WHEREAS, as a condition to the grant of such Restricted Share Units to an Employee or Consultant, each of the Company, the Participant and Medpace Investors desires that the Shares underlying the Restricted Share Units be held by Medpace Investors, and that concurrently with the issuance of the Shares underlying the Restricted Share Units, the Participant shall contribute to Medpace Investors all such Shares, other than any Shares surrendered in respect of Participant's Tax Withholding Obligations (as defined below), in consideration for Incentive Units of Medpace Investors ("**Units**").][2]

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Restricted Share Units. The company hereby grants to the Participant pursuant to the Plan [Merge # of SHARES] Restricted Share Units, on the terms and conditions hereinafter set forth and in the Plan. Each Restricted Share Unit shall represent the contingent right to receive one Share of the Company on the terms set forth herein.

2. Vesting and Forfeiture. (a) Subject to the Participant's continued Service through the applicable vesting date, the Restricted Share Units shall become vested in three installments, with 34% of the Restricted Share Units vesting on [April 1], 2015 and 33% of the Restricted Share Units vesting on each of [April 1], 2016 and [April 1], 2017.

(b) At any time, the portion of the Restricted Share Units which has become vested is hereinafter referred to as the "Vested Portion." The vesting schedule set forth in Section 2(a) requires continued Service by the Participant through each applicable vesting date as a condition to the vesting of the applicable installment of the Restricted Share Units and the rights and benefits under this Agreement. Service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of Service.

(c) Any unvested portion of the Restricted Share Units shall be forfeited upon the termination of the Participant's Service for any reason. [The Shares underlying the Restricted Share Units shall not be subject to any restrictions on forfeiture or transferability other than any repurchase rights or transferability restrictions set forth in the Shareholders' Agreement [or the Amended and Restated Operating Agreement of Medpace Investors (the "**Operating Agreement**")][3] that apply to such Shares [or any Units for which such Shares are required to be exchanged pursuant to Section 10 (the "**Subscription**").][4]

1 Not required for Directors.
2 Not required for Directors.
3 Not required for Directors.
4 Not required for Directors.

3. Payment of Restricted Share Units. (a) Within 30 days following the date that any of the Restricted Share Units vest pursuant to Section 2, the Company shall document the Participant's interest in the Shares by registering the Shares in book entry form in the Participant's name, and no certificate(s) representing all or a part of the Shares underlying the vested Restricted Share Units shall be issued. [Upon confirmation by Medpace Investors that the Participant's Subscription (as described in Section 10) has been accepted, the Company may at its election either (a) issue a certificate to Medpace Investors representing the Shares underlying the vested Restricted Share Units that the Participant transfers to Medpace Investors pursuant to this Agreement, or (b) document Medpace Investors' interest in such Shares by registering such Shares in book entry form in the name of Medpace Investors, in which case no certificate(s) representing all or a part of such Shares will be issued.][5] The Company's obligations with respect to the Restricted Share Units shall be satisfied in full upon the delivery of the Shares underlying the vested Restricted Share Units in accordance with this Section 3 or the forfeiture of such Restricted Share Units in accordance with Section 2(b).

4. Payment of Dividend Equivalents. At such time as Restricted Share Units become vested and the underlying Shares are paid to [the Participant][6] [Medpace Investors][7] pursuant to Section 3, the Company also shall pay to [the Participant][8] [Medpace Investors][9] an amount equal to the amount of all dividends, if any, paid by the Company on a Share (whether paid in cash, stock or other property) during the period from the Date of Grant to the date the Restricted Share Units are settled, multiplied by the number of Shares subject to the Restricted Share Units being settled ("**Dividend Equivalents**"). Dividend Equivalents shall be paid in such form (cash, stock or other property) as the dividend(s) were paid on the underlying Shares. No Dividend Equivalent shall be paid with respect to any Restricted Share Units that are forfeited in accordance with Section 2(b).

5. No Rights as a Stockholder. Neither Participant nor any permitted transferee shall possess any incidents of ownership (including, without limitation, dividend or voting rights) in any of the Shares underlying the Restricted Share Units until such Shares have been issued to Participant or such permitted transferee, as applicable, in payment for Restricted Share Units in accordance with Section 3. The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver Shares in the future, and the rights of Participant shall be no greater than that of an unsecured general creditor. No assets of any Company Group Member will be held or set aside as security for the obligations of the Company under this Agreement.

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5 Not required for Directors.
6 For Directors.
7 For Employees and Consultants.
8 For Directors.
9 For Employees and Consultants.

6. No Right to Continued Service. The granting of the Restricted Share Units evidenced by this Agreement or the issuance of any Shares underlying such Restricted Share Units upon vesting shall impose no obligation on any Company Group Member to continue the Service of the Participant and shall not lessen or affect any right that any Company Group Member may have to terminate the Service of the Participant.

7. Restricted Share Units and Shares Not Registered. The grant of Restricted Share Units pursuant to this Agreement and the issuance of Shares in payment for vested Restricted Share Units is conditioned upon the grant of such Restricted Share Units and the issuances of such Shares complying with (or being exempt from) all applicable requirements of law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. Except as set forth in the Shareholders' Agreement, the Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares under this Agreement, and accordingly any certificates for Shares or documents with respect to Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the grant of Restricted Share Units or the issuance of Shares in payment for vested Restricted Share Units pursuant to this Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company may reasonably require.

8. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign any of the Restricted Share Units or this Agreement. In addition, [the Shares issued on settlement for vested Restricted Share Units pursuant to this Agreement][10] [the Units for which the Shares issued in payment for vested Restricted Share Units pursuant to this Agreement are required to be exchanged pursuant to Section 10][11] shall remain subject to, and any permitted transferee shall be bound by, the then-applicable terms and conditions of this Agreement, the Plan and the [Shareholders'][12] [Operating][13] Agreement, including, without limitation, any repurchase, lock-up, the right of first offer, call right and the share legend requirements set forth in the [Shareholders'][14] [Operating][15] Agreement.

9. Adjustment and Cancellation of Restricted Share Units. Adjustments to and cancellation of the Restricted Share Units shall occur in accordance with the terms of the Plan.

10. [Immediate Transfer of Shares upon Payment. Notwithstanding anything to the contrary herein or in the Plan, as a condition to the grant of the Restricted Share Units, upon the vesting of the Restricted Share Units, the Participant shall transfer all of the Shares underlying the Restricted Share Units granted hereby, other than any Shares surrendered in respect of Participant's Tax Withholding

10 For Directors.
11 For Employees and Consultants.
12 For Directors.
13 For Employees and Consultants.
14 For Directors.
15 For Employees and Consultants.

Obligations, to Medpace Investors in consideration for Units pursuant to the terms of a Subscription Agreement in the form attached hereto as Exhibit A (the "**Subscription Agreement**"). As of the acceptance by Medpace Investors of such Subscription, Medpace Investors shall assume all rights and obligations with respect to such Shares under this Agreement and otherwise; provided that Participant shall continue to be bound by Section 11.][16]

11. Confidential Information: Restrictive Covenants.

(a) Confidential Information.

(i) The Participant shall not disclose or use at any time, either during his or her Service or thereafter, any Trade Secrets and Confidential Information (as defined below) of which he or she becomes aware, whether or not such information is developed by the Participant, except to the extent that such disclosure or use is directly related to and required by the Participant's performance in good faith of duties for the Company Group. The Participant will take all appropriate steps to safeguard Trade Secrets and Confidential Information in his or her possession and to protect it against disclosure, misuse, espionage, loss and theft. The Participant shall deliver to the Company at the termination of his or her employment or services, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Trade Secrets and Confidential Information or the Work Product (as hereinafter defined) of the business of the Company Group which the Participant may then possess or have under his or her control. Notwithstanding the foregoing, the Participant may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof.

(ii) All Work Product (as defined below) that the Participant may have discovered, invented or originated during his or her employment by, or service to, any Company Group Member prior to such employment or service, that the Participant may discover, invent or originate during his or her employment or service or at any time following the termination of his or her employment with, or service to, the applicable Company Group Member(s), shall be the exclusive property of the Company Group, and the Participant hereby assigns all of his or her right, title and interest in and to such Work Product to the Company or the applicable Company Group Member, including all intellectual property rights therein. The Participant shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any Company Group Member's as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any Company Group Member's, as applicable) rights therein. The Participant hereby appoints the Company as his or her attorney-in-fact to execute on his or her behalf any assignments or other documents deemed necessary by the Company to protect or perfect each Company Group Member's rights to any Work Product.

(b) Restriction on Competition. During the Participant's Service and thereafter through the date that is two (2) years following the Cessation Date (as applicable, the "**Restricted Period**"),[17] the Participant shall not operate, have any ownership interest in, enter the employ of, provide consulting

16 Not required for Directors.

17 With respect to each of August Troendle, Susan Burwig, Weimin Gai and David Orloff, and any of their respective successors, the Restricted Period shall be the later of (A) five (5) years following the Date of Grant and (B) two (2) years following the Cessation Date.

services for or to, serve as a board member of, or render services or advice in any similar capacity to, any contract research organization that provides clinical trial management, laboratory, imaging, regulatory, monitoring, data management, biometrics or medical writing services or support of clinical trials or development programs sponsored by the pharmaceutical, biotechnology or medical device companies or industries (any of the foregoing, a "**Competitive Business**") in North America and elsewhere in the world where the Company Group engages in business, or reasonably anticipates engaging in business, on the applicable Cessation Date (the "**Restricted Area**"), or perform management, executive or supervisory functions with respect to, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to, any business or Person that engages or could reasonably be expected to engage in a Competitive Business in the Restricted Area; provided, however, that for purposes of this Section 11(b), ownership of securities having no more than five percent (5%) of the outstanding voting power of any Competitive Business which is listed on any national securities exchange shall not be deemed to be a violation of this Section 11(b) as long as the Person owning such securities has no other connection or relationship with such competitor.

(c) Non-Solicitation and Non-Interference with Customers, etc. During the Restricted Period, the Participant shall not, directly or indirectly, induce or attempt to induce any Person that is, or was at any time during the twelve (12) month period preceding the Cessation Date, a customer, supplier, manufacturer or other material business relation of any Company Group Member to cease doing business with any Company Group Member or in any way interfere with the relationship between any Company Group Member and any such customer, supplier, manufacturer or other material business relation, or solicit, directly or indirectly, for any competitive purpose, the business of any such customer, supplier, manufacturer or business relation of any Company Group Member.

(d) Non-Solicitation of Company Group Employees. During the Restricted Period the Participant shall not solicit, recruit or hire, directly or indirectly, any Person who at any time on or after the Date of Grant is a Company Group Employee (as hereinafter defined); provided, that the foregoing shall not prohibit (A) a general solicitation to the public of general advertising or (B) the Participant from soliciting, recruiting or hiring any Company Group Employee who has ceased to be employed or retained by any Company Group Member for at least 12 months. For purposes of this Section 11(d), "**Company Group Employees**" means, collectively, officers, directors and employees or substantially full-time consultants of the Company Group Members.

(e) Non-Disparagement. The Participant shall not at any time, either during or after his or her Service, (A) directly or indirectly, make or affirmatively ratify any statement, public or private, oral or written, to any person that disparages, either professionally or personally, the Company Group Members or any of their respective Affiliates or shareholders, past and present, and each of them, as well as its and their directors, officers, agents, attorneys, insurers, employees, stockholders, and successors, past and present, and each of them, or (B) make any statement or engage in any conduct that has the purpose or effect of disrupting the business of the Company or any of its Affiliates or shareholders; provided, that nothing in this provision shall in any way limit the Participant's right to (i) make truthful statements to correct any false statements made by any Company Group Member about the Participant or (ii) provide truthful information to a government agency, to respond to a subpoena, or to testify truthfully under oath.

(f) Understanding of Covenants. The Participant agrees that the foregoing covenants set forth in this Section 11 (the "**Restrictive Covenants**") are reasonable, including in temporal and geographical scope, and in all other respects, and necessary to protect the Company Group's confidential information, goodwill, stable workforce, and customer relations. The Participant and the Company intend that the Restrictive Covenants shall be deemed to be a series of separate covenants, one for each county or province of each and every state or jurisdiction within the Restricted Area and one for each month of the Restricted Period. The Participant understands that the Restrictive Covenants may limit his or her ability

to earn a livelihood in a business similar to the business of the Company Group, but nevertheless believes that he or she has received and will receive sufficient consideration and other benefits as an employee or other service provider of the Company Group and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given the Participant's education, skills and ability), the Participant does not believe would prevent him or her from otherwise earning a living. The Participant agrees that the Restrictive Covenants do not confer a benefit upon the Company Group disproportionate to the Participant's detriment. The Participant has independently consulted with its counsel and after such consultation agrees that the Restrictive Covenants are reasonable and proper to protect the legitimate interest of the Company Group.

(g) Enforcement. The Participant acknowledges that the Restrictive Covenants are an essential element of this Agreement and are being provided in consideration of the Restricted Share Unit grant contained in this Agreement, and that any breach by the Participant of any provision of this Section 11 will result in irreparable injury to the Company Group Members. The Participant acknowledges that in the event of such a breach, in addition to all other remedies available at law, the Company shall be entitled to equitable relief, including injunctive relief, without the necessity of proving actual damages or posting a bond therefor. If, at the time of enforcement of this Section 11 a court of competent jurisdiction shall hold that either the duration or scope stated herein is unreasonable under the circumstances then existing, the parties agree that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by applicable law. To the extent of any breach of this Section 11 by the Participant, his or her Restricted Period shall automatically be extended by the length of such breach.

12. Definitions. For purposes of this Agreement:

"**Cessation Date**" shall mean the later of (a) the termination of the Participant's Service (regardless of the reason for such termination) and (b) the termination, expiration, cancellation or forfeiture, as applicable, of the Restricted Share Units.

"**Trade Secrets and Confidential Information**" means information that is not generally known to the public and that is used, developed or obtained by any Company Group Member in connection with its business, including, but not limited to, information, observations and data obtained by the Participant while employed by or providing services to any Company Group Member or any predecessors thereof concerning (a) the business or affairs of the Company Group Members (or such predecessors), (b) products or services, (c) fees, costs and pricing structures, (d) designs, (e) analyses, (f) drawings, photographs and reports, (g) computer software, including operating systems, applications and program listings, (h) flow charts, manuals and documentation, (i) data bases, (j) accounting and business methods, (k) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (l) customers and clients and customer or client lists, (m) other copyrightable works, (n) all production methods, processes, technology and trade secrets, and (o) all similar and related information in whatever form. Trade Secrets and Confidential Information will not include any information that has been published (other than a disclosure by the Participant in breach of this Agreement) in a form generally available to the public prior to the date the Participant proposes to disclose or use such information. Trade Secrets and Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

"**Work Product**" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service

marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company Group's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Participant (whether or not during usual business hours, whether or not by the use of the facilities of the Company Group, and whether or not alone or in conjunction with any other Person) while employed by, or providing services to, any Company Group Member (including those conceived, developed or made prior to the date of the Participant's employment by, or provision of services to, any Company Group Member) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

13. Withholding; Taxes.

(a) Compliance with Section 409A of the Code. The Company intends that the Plan and the Restricted Share Units are exempt from Section 409A pursuant to the "short-term deferral exception". Notwithstanding the Company's intention, in the event the Restricted Share Units are subject to Section 409A, the Committee may, in its sole discretion and without the Participant's prior consent, amend the Plan and/or the Restricted Share Units, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and the Restricted Share Units from the application of Section 409A, (b) preserve the intended tax treatment of the Restricted Share Units, or (c) comply with the requirements of Section 409A, including without limitation any such regulations guidance, compliance programs, and other interpretative authority that may be issued after the Date of Grant.

(b) Withholding. The Company shall have the power and the right to deduct or withhold automatically from any Dividend Equivalents, any Shares issued in payment of Restricted Share Units that vest under this Agreement or any other payments under this Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Agreement (the "**Tax Withholding Obligation**"). With respect to the Tax Withholding Obligation, the Participant may elect, subject to the approval of the Company, to satisfy the withholding requirement, in whole or in part, as follows:

(i) By Surrendering Shares. Participant's acceptance of this Agreement constitutes Participant's instruction and authorization to the Company, subject to the Company's approval at the time, to surrender Shares issuable upon vesting of Restricted Share Units having a Fair Market Value on the date the tax is to be determined up to an amount sufficient to satisfy the Tax Withholding Obligation.

(ii) By Other Payment. At any time not less than five (5) business days before any Tax Withholding Obligation arises, Participant may notify the Company of Participant's election to pay Participant's Tax Withholding Obligation by wire transfer, check or other means permitted by the Company. In such case, the Participant shall satisfy his or her Tax Withholding Obligation by paying to the Company on such date as it shall specify an amount that the Company determines is sufficient to satisfy the expected Tax Withholding Obligation by (A) wire transfer to such account as the Company may direct, (B) delivery of a check payable to the Company, [Attn: General Counsel, 5375 Medpace Way, Cincinnati OH 45227], or such other address as the Company may from time to time direct, or (C) such other means as the Company may establish or permit. Participant agrees and acknowledges that prior to the date the Tax Withholding Obligation arises, the Company will be required to estimate the amount of the Tax Withholding Obligation and accordingly will require the amount paid to the Company under this provision to

be more than the minimum amount that may actually be due and that, if Participant has not delivered payment of a sufficient amount to the Company to satisfy the Tax Withholding Obligation (regardless of whether as a result of the Company underestimating the required payment or Participant failing to timely make the required payment), the additional Tax Withholding Obligation amounts shall be satisfied in the manner specified in this Section 13.

(c) Section 83(b) Election. If the Participant is a resident of the United States, Participant shall file an election pursuant to Section 83(b) of the Code to be taxed on the Fair Market Value of such Shares upon receipt. Such election must be filed with the Internal Revenue Service no later than thirty (30) days after the receipt of such Shares. In the event the Participant owes any income tax to the Internal Revenue Service or any other taxing authority as a result of filing the election pursuant to Section 83(b) of the Code described in the prior sentence, Participant's acceptance of this Agreement constitutes Participant's instruction and authorization to the Company, subject to the Company's approval at the time, to surrender Shares issuable upon vesting of Restricted Share Units having a Fair Market Value on the date such income tax is to be determined up to an amount sufficient to satisfy such income tax liability.

(d) Tax Treatment. The Participant is ultimately liable and responsible for all taxes owed in connection with the Restricted Share Units, regardless of any action any Company Group Member takes with respect to any Tax Withholding Obligations that arise in connection with the Restricted Share Units. Neither the Company nor any of its Subsidiaries makes any representation or undertaking regarding the tax treatment of the Restricted Share Units under Section 409A or otherwise or the effect of making a Section 83(b) election upon payment of the Restricted Share Units. No Company Group Member commits or has any obligation to structure the Restricted Share Units to take any action to avoid the imposition of taxes, penalties or interest under Section 409A with respect to the Restricted Share Units or to otherwise reduce or eliminate Participant's tax liability or shall have any liability to the Participant or any other person if the Restricted Share Units are determined to constitute noncompliant "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A.

14. Notices. Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or within 3 days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: [General Counsel], at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

15. Entire Agreement. This Agreement, the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][18] constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof; provided, however, that any restrictive covenants of the type in Section 11 are intended to be and are hereby acknowledged and agreed to be cumulative with any similar covenants in any other agreement or arrangement between any Company Group Member and the Participant.

16. Amendment; Waiver. No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company, [Medpace

18 Not required for Directors.

Investors][19] and the Participant, except that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

17. Successors and Assigns; No Third Party Beneficiaries. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company, [Medpace Investors][20] and their respective successors and assigns and upon the Participant, and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person other than the Company, the Participant [and Medpace Investors],[21] and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

18. Choice of Law. This Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

19. Restricted Share Units and Shares Subject to 2012 Plan and Shareholders' Agreement [and the Subscription and Units Subject to the Subscription Agreement and the Operating Agreement][22]. By entering into this Agreement, the Participant agrees and `acknowledges that the Participant has received and read a copy of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement].[23] The Restricted Share Units and any Shares issued upon vesting of Restricted Share Units are subject to the Plan and the Shareholders' Agreement [and the Subscription and the Units are subject to the Subscription Agreement and Operating Agreement].[24] The terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][25] as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement],[26] the applicable terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement],[27] as applicable, will govern and prevail.

20. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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19 Not required for Directors.
20 Not required for Directors.
21 Not required for Directors.
22 Not required for Directors.
23 Not required for Directors.
24 Not required for Directors.
25 Not required for Directors.
26 Not required for Directors.
27 Not required for Directors.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Share Unit Agreement.

Scioto Holdings, Inc.

By: _____

Agreed and acknowledged as
of the date first above written:

_____
[Merge NAME]

Solely for purposes of Section 3, Section 4, Section 10 and Section 16:

[MEDPACE INVESTORS, LLC][28]

By: _____
Name: August Troendle
Title: Manager

28 Not required for Directors.

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT

Please see attached.

Exhibit D
Form of Vested Share Agreement

[FORM]

Scioto Holdings, Inc.
2014 Equity Incentive Plan

VESTED SHARE AGREEMENT

THIS AGREEMENT (this "**Agreement**"), is made effective as of April 1, 2014 (the "**Date of Grant**"), by and between Scioto Holdings, Inc., a Delaware corporation (the "**Company**"), [Merge NAME] (the "**Participant**") [and, solely for purposes of Section 2, Section 7 and Section 13, Medpace Investors, LLC ("**Medpace Investors**").][1] Capitalized terms not otherwise defined herein shall have the same meanings as in the Scioto Holdings, Inc. 2014 Equity Incentive Plan, as amended (the "**Plan**").

R E C I T A L S:

WHEREAS, the Company has adopted the Plan, which is incorporated herein by reference and made a part of this Agreement;

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its subsidiaries (collectively, the "**Company Group**" and each, a "**Company Group Member**") and the stockholders of the Company to grant the Vested Shares provided for herein to the Participant pursuant to the Plan and on the terms set forth herein; and

[WHEREAS, as a condition to the grant of such Vested Shares without any vesting conditions of any kind to an Employee or Consultant, each of the Company, the Participant and Medpace Investors desires that such Vested Shares be held by Medpace Investors, and that concurrently with the grant of the Vested Shares, the Participant shall contribute to Medpace Investors all of the Vested Shares granted hereby, other than any Vested Shares surrendered in respect of Participant's Tax Withholding Obligations (as defined below), in consideration for Incentive Units of Medpace Investors ("**Units**").][2]

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Vested Shares. The Company hereby grants to the Participant pursuant to the Plan [ ] Vested Shares, on the terms and conditions hereinafter set forth and in the Plan. The Vested Shares shall not be subject to any restrictions on forfeiture or transferability other than any repurchase rights or transferability restrictions set forth in the Shareholders' Agreement [or the Amended and Restated Operating Agreement of Medpace Investors (the "**Operating Agreement**")][3] that apply to such Shares [or any Units for which such Shares are required to be exchanged pursuant to Section 7 (the "**Subscription**").][4]

2. Issuance of Certificates. The Company shall not issue any certificate representing Vested Shares subject to this Agreement and instead document the Participant's interest in the Vested Shares by registering the Vested Shares in book entry form in the Participant's name, in which case no certificate(s) representing all or a part of the Vested Shares will be issued. [Upon confirmation by Medpace Investors that the Participant's Subscription has been accepted, the Company may at its election either (a) issue a certificate to Medpace Investors representing the Vested Shares that the Participant transfers to Medpace Investors pursuant to this Agreement, or (b) document Medpace Investors' interest in such Vested Shares by registering such Vested Shares in book entry form in the name of Medpace Investors.][5]

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1 Not required for Directors.
2 Not required for Directors.
3 Not required for Directors.
4 Not required for Directors.
5 Not required for Directors.

3. No Right to Continued Service. The granting of the Vested Shares evidenced by this Agreement shall impose no obligation on any Company Group Member to continue the Service of the Participant and shall not lessen or affect any right that any Company Group Member may have to terminate the Service of the Participant.

4. Vested Shares Not Registered. The grant of Vested Shares pursuant to this Agreement is conditioned upon the grant of such Vested Shares complying with (or being exempt from) all applicable requirements of law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. Except as set forth in the Shareholders' Agreement, the Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Vested Shares under this Agreement, and accordingly any certificates for Vested Shares or Shares or documents with respect to Vested Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the grant of Vested Shares pursuant to this Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company may reasonably require.

5. Transferability. Except as set forth in Section 7 and unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign any of the Vested Shares or this Agreement. In addition, the [Vested Shares][6] [Units for which the Shares are required to be exchanged pursuant to Section 7][7] shall remain subject to, and any permitted transferee shall be bound by, the then-applicable terms and conditions of this Agreement, the Plan and the [Shareholders' Agreement][8] [Operating Agreement],[9] including, without limitation, any repurchase, lock-up, the right of first offer, call right and the share legend requirements set forth in the [Shareholders'][10] [Operating][11] Agreement.

6. Adjustment and Cancellation of Vested Shares. Adjustments to and cancellation of the Vested Shares shall occur in accordance with the terms of the Plan.

7. [Immediate Transfer of Shares. Notwithstanding anything to the contrary herein or in the Plan, as a condition to the grant of the Vested Shares, the Participant shall transfer all of the Vested Shares granted hereby, other than any Vested Shares surrendered in respect of Participant's Tax Withholding Obligations, to Medpace Investors in consideration for Units pursuant to the terms of a Subscription Agreement in the form attached hereto as Exhibit A (the "**Subscription Agreement**"). As of the acceptance by Medpace Investors of such Subscription, Medpace Investors shall assume all rights and obligations with respect to such Vested Shares under this Agreement and otherwise.][12]

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6 For Directors.
7 For Employees and Consultants.
8 For Directors.
9 For Employees and Consultants.
10 For Directors.
11 For Employees and Consultants.
12 Not required for Directors.

8. Confidential Information: Restrictive Covenants.

(a) Confidential Information.

(i) The Participant shall not disclose or use at any time, either during his or her Service or thereafter, any Trade Secrets and Confidential Information (as defined below) of which he or she becomes aware, whether or not such information is developed by the Participant, except to the extent that such disclosure or use is directly related to and required by the Participant's performance in good faith of duties for the Company Group. The Participant will take all appropriate steps to safeguard Trade Secrets and Confidential Information in his or her possession and to protect it against disclosure, misuse, espionage, loss and theft. The Participant shall deliver to the Company at the termination of his or her employment or services, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Trade Secrets and Confidential Information or the Work Product (as hereinafter defined) of the business of the Company Group which the Participant may then possess or have under his or her control. Notwithstanding the foregoing, the Participant may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof.

(ii) All Work Product (as defined below) that the Participant may have discovered, invented or originated during his or her employment by, or service to, any Company Group Member(s) prior to such employment or service, that the Participant may discover, invent or originate during his or her employment or service or at any time following the termination of his or her employment with, or service to, the applicable Company Group Member, shall be the exclusive property of the Company Group, and the Participant hereby assigns all of his or her right, title and interest in and to such Work Product to the Company or the applicable Company Group Member, including all intellectual property rights therein. The Participant shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any Company Group Member's, as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing each Company Group Member's rights therein. The Participant hereby appoints the Company as his or her attorney-in-fact to execute on his or her behalf any assignments or other documents deemed necessary by the Company to protect or perfect each Company Group Member's rights to any Work Product.

(b) Restriction on Competition. During the Participant's Service and thereafter through the date that is two (2) years following the Cessation Date (as applicable, the "**Restricted Period**"),[13] the Participant shall not operate, have any ownership interest in, enter the employ of, provide consulting services for or to, serve as a board member of, or render services or advice in any similar capacity to, any contract research organization that provides clinical trial management, laboratory, imaging, regulatory, monitoring, data management, biometrics or medical writing services or support of clinical trials or development programs sponsored by the pharmaceutical, biotechnology or medical device companies or industries (any of the foregoing, a "**Competitive Business**") in North America

13 With respect to each of August Troendle, Susan Burwig, Weimin Gai and David Orloff, and any of their respective successors, the Restricted Period shall be the later of (A) five (5) years following the Date of Grant and (B) two (2) years following the Cessation Date.

and elsewhere in the world where the Company Group engages in business, or reasonably anticipates engaging in business, on the applicable Cessation Date (the "**Restricted Area**"), or perform management, executive or supervisory functions with respect to, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to, any business or Person that engages or could reasonably be expected to engage in a Competitive Business in the Restricted Area; *provided*, *however*, that for purposes of this Section 8(b), ownership of securities having no more than five percent (5%) of the outstanding voting power of any Competitive Business which is listed on any national securities exchange shall not be deemed to be a violation of this Section 8(b) as long as the Person owning such securities has no other connection or relationship with such competitor.

(c) Non-Solicitation and Non-Interference with Customers, etc. During the Restricted Period, the Participant shall not, directly or indirectly, induce or attempt to induce any Person that is, or was at any time during the twelve (12) month period preceding the Cessation Date, a customer, supplier, manufacturer or other material business relation of any Company Group Member to cease doing business with any Company Group Member or in any way interfere with the relationship between any Company Group Member and any such customer, supplier, manufacturer or other material business relation, or solicit, directly or indirectly, for any competitive purpose, the business of any such customer, supplier, manufacturer or business relation of any Company Group Member.

(d) Non-Solicitation of Company Group Employees. During the Restricted Period the Participant shall not solicit, recruit or hire, directly or indirectly, any Person who at any time on or after the Date of Grant is a Company Group Employee (as hereinafter defined); provided, that the foregoing shall not prohibit (A) a general solicitation to the public of general advertising or (B) the Participant from soliciting, recruiting or hiring any Company Group Employee who has ceased to be employed or retained by any Company Group Member for at least 12 months. For purposes of this Section 8(d), "**Company Group Employees**" means, collectively, officers, directors and employees or substantially full-time consultants of the Company Group Members.

(e) Non-Disparagement. The Participant shall not at any time, either during or after his or her Service, (A) directly or indirectly, make or affirmatively ratify any statement, public or private, oral or written, to any person that disparages, either professionally or personally, the Company Group Members or any of their respective Affiliates or shareholders, past and present, and each of them, as well as its and their directors, officers, agents, attorneys, insurers, employees, stockholders, and successors, past and present, and each of them, or (B) make any statement or engage in any conduct that has the purpose or effect of disrupting the business of the Company or any of its Affiliates or shareholders provided, that nothing in this provision shall in any way limit the Participant's right to (i) make truthful statements to correct any false statements made by any Company Group Member about the Participant or (ii) provide truthful information to a government agency, to respond to a subpoena, or to testify truthfully under oath.

(f) Understanding of Covenants. The Participant agrees that the foregoing covenants set forth in this Section 8 (the "**Restrictive Covenants**") are reasonable, including in temporal and geographical scope, and in all other respects, and necessary to protect the Company Group's confidential information, goodwill, stable workforce, and customer relations. The Participant and the Company intend that the Restrictive Covenants shall be deemed to be a series of separate covenants, one for each county or province of each and every state or jurisdiction within the Restricted Area and one for each month of the Restricted Period. The Participant understands that the Restrictive Covenants may limit his or her ability to earn a livelihood in a business similar to the business of the Company Group, but nevertheless believes that he or she has received and will receive sufficient consideration and other benefits as an employee or other service provider of the Company Group and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given the Participant's education, skills and ability), the Participant does not believe would prevent him or her from otherwise earning a living. The Participant agrees that the Restrictive Covenants do not confer a benefit upon the Company Group disproportionate to the Participant's detriment. The Participant has independently consulted with its counsel and after such consultation agrees that the Restrictive Covenants are reasonable and proper to protect the legitimate interest of the Company Group.

(g) Enforcement. The Participant acknowledges that the Restrictive Covenants are an essential element of this Agreement and are being provided in consideration of the Vested Share grant contained in this Agreement, and that any breach by the Participant of any provision of this Section 8 will result in irreparable injury to the Company Group Members. The Participant acknowledges that in the event of such a breach, in addition to all other remedies available at law, the Company shall be entitled to equitable relief, including injunctive relief, without the necessity of proving actual damages or posting a bond therefor. If, at the time of enforcement of this Section 8 a court of competent jurisdiction shall hold that either the duration or scope stated herein is unreasonable under the circumstances then existing, the parties agree that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by applicable law. To the extent of any breach of this Section 8 by the Participant, his or her Restricted Period shall automatically be extended by the length of such breach.

9. Definitions. For purposes of this Agreement:

"**Cessation Date**" shall mean the termination of the Participant's Service (regardless of the reason for such termination).

"**Trade Secrets and Confidential Information**" means information that is not generally known to the public and that is used, developed or obtained by any Company Group Member in connection with its business, including, but not limited to, information, observations and data obtained by the Participant while employed by or providing services to any Company Group Member or any predecessors thereof concerning (a) the business or affairs of the Company Group Members (or such predecessors), (b) products or services, (c) fees, costs and pricing structures, (d) designs, (e) analyses, (f) drawings, photographs and reports, (g) computer software, including operating systems, applications and program listings, (h) flow charts, manuals and documentation, (i) data bases, (j) accounting and business methods, (k) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (l) customers and clients and customer or client lists, (m) other copyrightable works, (n) all production methods, processes, technology and trade secrets, and (o) all similar and related information in whatever form. Trade Secrets and Confidential Information will not include any information that has been published (other than a disclosure by the Participant in breach of this Agreement) in a form generally available to the public prior to the date the Participant proposes to disclose or use such information. Trade Secrets and Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

"**Work Product**" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company Group's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Participant (whether or not during usual business hours, whether or not by the use of the facilities of the Company Group, and whether or not alone or in conjunction with any other Person) while employed by, or providing services to, any Company Group Member (including those conceived, developed or made prior to the date of the Participant's employment by or services with any Company Group Member) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

10. Withholding; Taxes.

(a) Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or any Vested Shares under this Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event (including with respect to a Section 83(b) election) arising as a result of this Agreement (the "**Tax Withholding Obligation**"). With respect to Tax Withholding Obligation, the Participant may elect, subject to the approval of the Company, to satisfy the withholding requirement, in whole or in part, as follows:

(i) By Surrendering Shares. Participant's acceptance of this Agreement constitutes Participant's instruction and authorization to the Company, subject to the Company's approval at the time, to surrender Vested Shares having a Fair Market Value on the date the tax is to be determined up to an amount sufficient to satisfy the Tax Withholding Obligation.

(ii) By Other Payment. At any time not less than five (5) business days before any Tax Withholding Obligation arises, Participant may notify the Company of Participant's election to pay Participant's Tax Withholding Obligation by wire transfer, check or other means permitted by the Company. In such case, the Participant shall satisfy his or her Tax Withholding Obligation by paying to the Company on such date as it shall specify an amount that the Company determines is sufficient to satisfy the expected Tax Withholding Obligation by (A) wire transfer to such account as the Company may direct, (B) delivery of a check payable to the Company, [Attn: General Counsel, 5375 Medpace Way, Cincinnati OH 45227], or such other address as the Company may from time to time direct, or (C) such other means as the Company may establish or permit. Participant agrees and acknowledges that prior to the date the Tax Withholding Obligation arises, the Company will be required to estimate the amount of the Tax Withholding Obligation and accordingly will require the amount paid to the Company under this provision to be more than the minimum amount that may actually be due and that, if Participant has not delivered payment of a sufficient amount to the Company to satisfy the Tax Withholding Obligation (regardless of whether as a result of the Company underestimating the required payment or Participant failing to timely make the required payment), the additional Tax Withholding Obligation amounts shall be satisfied in the manner specified in this Section 10.

(b) Section 83(b) Election. If the Participant is a resident of the United States, Participant shall file an election pursuant to Section 83(b) of the Code to be taxed currently on the Fair Market Value of the Vested Shares. Such election must be filed with the Internal Revenue Service no later than thirty (30) days after the grant of such Vested Shares.

(c) Taxes. The Participant is ultimately liable and responsible for all taxes owed in connection with the Vested Shares, regardless of any action any Company Group Member takes with respect to any Tax Withholding Obligation. No Company Group Member makes any representation or undertaking regarding the tax treatment in connection with the grant or vesting of the Vested Shares or the effect of making a Section 83(b) election. No Company Group Member commits to or has any obligation to structure the Vested Shares to reduce or eliminate the Participant's tax liability.

11. Notices. Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or within 3 days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: [General Counsel], at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

12. Entire Agreement. This Agreement, the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][14] constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof; provided, however, that any restrictive covenants of the type in Section 8 are intended to be and are hereby acknowledged and agreed to be cumulative with any similar covenants in any other agreement or arrangement between any Company Group Member and the Participant.

13. Amendment; Waiver. No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company, [Medpace Investors][15] and the Participant, except that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Successors and Assigns; No Third Party Beneficiaries. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company, [Medpace Investors] and their respective successors and assigns and upon the Participant, and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person other than the Company, the Participant and [Medpace Investors],][16] and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

15. Choice of Law. This Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

16. Vested Shares Subject to Plan and Shareholders' Agreement [and the Subscription and Units Subject to the Subscription Agreement and the Operating Agreement][17]. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement.][18] The Vested Shares are subject to the Plan and the Shareholders' Agreement [and the Subscription and the Units are subject to the Subscription Agreement and Operating Agreement].[19] The terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement and the Operating Agreement][20] as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement],[21] the applicable terms and provisions of the Plan, the Shareholders' Agreement, [the Subscription Agreement or the Operating Agreement],[22] as applicable, will govern and prevail.

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14 Not required for Directors.
15 Not required for Directors.
16 Not required for Directors.
17 Not required for Directors.
18 Not required for Directors.
19 Not required for Directors.
20 Not required for Directors.
21 Not required for Directors.
22 Not required for Directors.

17. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Vested Share Agreement.

Scioto Holdings, Inc.

By: _____

Agreed and acknowledged as
of the date first above written:

_____
[Merge NAME]

Solely with respect to Section 2, Section 7 and Section 13

[MEDPACE INVESTORS, LLC][23]

By: _____
Name: August Troendle
Title: Manager

[23] Not required for Directors.

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT

Please see attached.

Exhibit 10.10

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of Oct. 7, 2010 (the "Effective Date"), is between the Landlord and the Tenant hereinafter named.

1. Definitions and Basic Provisions. The following definitions and basic provisions shall be construed in conjunction with and limited by the references thereto in other provisions of this lease:

(a) "Landlord": 100 Medpace Way, LLC, an Ohio limited liability company, whose address is c/o August J. Troendle, 4620 Wesley Avenue, Cincinnati, Ohio 45212.

(b) "Tenant": Medpace, Inc., an Ohio corporation, whose address is 4620 Wesley Avenue, Cincinnati, Ohio 45212.

(c) "Premises": the property described in Exhibit A hereto (the "Property"), on which is located the building (the "Building") containing approximately 132,471 gross square feet of and other improvements located thereon. The parties agree that the number of rentable square feet of the Building shall equal the number of gross square feet set forth above and waive any right to remeasure the Building.

(d) "Lease Term": an Initial Term of 12 Lease Years commencing on the Commencement Date, plus any Renewal Term exercised in accordance with the terms hereof. A "Lease Year" means a 12 month period with the first Lease Year starting on the Commencement date, provided that if the Commencement Date is any date other than the first day of a calendar month, the first month of the first Lease Year shall include the period from the Commencement Date through the end of the calendar month during which the Commencement Date occurs, plus the immediately following full calendar month. Upon the Commencement Date, Landlord and Tenant shall execute a Declaration of Commencement in form reasonably required by Landlord specifying the Commencement Date, the expiration date, that all work to be performed by Landlord in the Premises is satisfactorily completed and that Tenant accepts the Premises. Provided Tenant is not in default hereunder beyond any applicable notice and cure period at the time of exercise, Tenant shall also have one options to renew the Term for a period of ten years (collectively, the "Renewal Term"), as set forth in Section 13 herein.

(e) "Commencement Date": on November 1, 2010 Upon the Commencement Date, Tenant shall accept the Premises AS IS, but subject to any applicable manufacturing, installation and construction warranties issued to Landlord. Until the Commencement Date, all provisions of this Lease shall be binding except Tenant is not obligated to pay Rent.

(f) “Base Rent”: $165,588.75 per month (based on $15.00 per gross square foot per year) for the first Lease Year. Base Rent shall be increased at and as of the beginning of each subsequent Lease Year by the increase in the CPI. As used herein, “Rent” shall mean Base Rent plus all other items of Additional Rent and all other charges due from Tenant hereunder. All Rent shall be payable to the order of Landlord at its address set forth above, or such other address as Landlord may from time to time request by written notice to Tenant.

(g) “CPI”: “Consumer Price Index - U.S. City Average for All Items for all Urban Consumers” (1982-1984 = 100) published monthly in the Monthly Labor Review by the United States Department of Labor. If (i) the CPI is discontinued, comparable statistics on the purchasing power of the consumer dollar, as published at the time of such discontinuation by a responsible financial periodical of recognized authority selected by Landlord, shall be used for making the above computation and (ii) the base year (1982-1984 = 100) or other base year used in computing the CPI is changed, the figures used in making the foregoing adjustment shall accordingly be changed so that all changes in the CPI are taken into account notwithstanding any change in the base year. The “Base Index Number” shall be the CPI most recently published before the Commencement Date; the “Current Index Number” shall be the CPI last published before the date as to which a CPI adjustment is being calculated; for example, if a CPI calculation is to be made on the anniversary of the Commencement Date, then the Current Index Number shall be the last CPI published preceding such anniversary date.

(h) “Permitted Use”: for general office use.

(i) “Affiliate” means any entity that, directly or indirectly: (i) owns or controls Tenant; (ii) is owned or controlled by Tenant; (iii) is under common ownership or control with Tenant; or (iv) results from the merger, consolidation or reorganization of Tenant with or into any other entity.

2. Granting Clause. In consideration of the payment by Tenant of Rent as herein provided and in consideration of the other terms, covenants and conditions hereof, Landlord hereby demises and leases to Tenant, and Tenant hereby takes from Landlord, the Premises to have and to hold the same for the Lease Term specified in Section 1(d) hereof, all upon the terms and conditions set forth in this Lease.

3. Rent.

(a) Base Rent. Tenant shall pay to Landlord as Base Rent for the Premises the sum specified in Section 1(f) hereof, such amount to be paid in equal consecutive monthly installments, in advance, on or before the first day of each and every calendar month during the Lease Term without notice, offset or counterclaim. The first payment of Base Rent shall be due on the Commencement Date. THE OBLIGATION OF THE TENANT TO PAY RENT IS AN INDEPENDENT COVENANT, AND NO ACT OR CIRCUMSTANCE WHETHER CONSTITUTING BREACH OF COVENANT BY LANDLORD OR NOT, SHALL RELEASE TENANT OF THE OBLIGATION TO PAY RENT.

(b) Real Estate Taxes. In addition to Base Rent payable by Tenant to Landlord pursuant to this Lease, Tenant shall pay when due, directly to the applicable taxing authority, all Real Estate Taxes payable during the Lease Term. Within 30 days after Landlord's written request therefor, Tenant shall deliver to Landlord satisfactory evidence that the installment or payment has been paid and discharged in full. In the event that Landlord receives any bill for Real Estate Taxes for the Premises during the Lease Term, Landlord shall immediately turn such bill over to Tenant for timely payment. Tenant shall receive the benefit of any refunds, rebates, abatements or reductions in any Real Estate Taxes (collectively, "Refund") which are attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease, whether or not such Refund was actually applied or received during the term of this Lease. The parties acknowledge that the Premises is the subject of a Community Reinvestment Area LEED Tax Exemption Agreement between the City of Cincinnati and Landlord, ("CRA Agreement"), which provides for an abatement of real property taxes under the terms of the CRA Agreement. Tenant agrees to complete and submit to the Landlord the reports of Tenant's hiring and employment activities which Landlord is required to file under the CRA Agreement and Landlord agrees to comply the Agreement by timely filing any such reports and by complying with all other terms of the CRA Agreement. In the event that Landlord receives any Refund from any taxing authority which is attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease (whether or not such Refund was actually received by Landlord during the term of this Lease), Landlord shall immediately turn over to Tenant the full amount of such Refund. In the event that all or any portion of the real estate tax abatement granted under the CRA Agreement is revoked or withdrawn retroactively due to Tenant's failure to employ the number of people required under the CRA Agreement, Tenant agrees to pay any additional Real Estate Taxes due which are attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease (whether or not such additional Real Estate Taxes become due during the term of this Lease). As used herein "Real Estate Taxes" means all real estate taxes, ad valorem taxes and assessments, general and special assessments, or any other tax imposed upon or levied against real estate or upon owners of real estate as such rather than persons generally, including taxes imposed on leasehold improvements, payable solely with respect to the Premises, including all land, all buildings and improvements situated thereon. Only Real Estate Taxes actually billed to the Landlord by the taxing authority during the term of this Lease are payable by Tenant. Real Estate Taxes relating to any period during the term of this Lease but not due and payable during the Term are not payable by Tenant. Notwithstanding anything to the contrary, the following are excluded from Real Estate Taxes: (a) any estate tax, inheritance tax, succession tax, capital levy tax, corporate franchise tax, gross receipts tax, income tax, conveyance fee or transfer tax; and (b) any assessment, bond, tax, or other finance vehicle that is (i) imposed as a result of Landlord's initial construction of the Building, or (ii) used to fund construction of the Building or any additions or improvements thereto. If any assessment may be paid in installments, Tenant shall be permitted to pay such assessment over the longest installment period permitted and only the installment coming due during the Term hereof shall be included within Real Estate Taxes.

(c) Tenant's Other Tax Obligations. Tenant shall pay before delinquency any and all taxes, assessments, fees or charges, including any sales, gross income, rental, business occupation or other taxes, levied or imposed upon Tenant's business operations in the Premises and any personal property or similar taxes levied or imposed upon Tenant's trade fixtures, leasehold improvements or personal property located within the Premises. In the event any such taxes, assessments, fees or charges are charged to the account of, or are levied or imposed upon the property of Landlord, Tenant shall reimburse Landlord for the same as Additional Rent. Notwithstanding the foregoing, Tenant shall have the right to contest in good faith any such item and to defer payment until after Tenant's liability therefor is finally determined so long as Landlord is held harmless from any liability through bonding or such other security as Landlord reasonably feels is appropriate.

(d) Late Fees. In the event payment of any and all amounts required to be paid pursuant to this Lease are not made within 10 days of the due date, a service fee of 5% of the unpaid amount(s) will be due as Additional Rent, at the election of Landlord. Any amount not paid when due shall bear interest at the rate of 12% per year (the "Default Rate").

4. Maintenance and Repairs.

(a) Repair and Maintenance of Landlord. Landlord has posted a cash deposit in lieu of bond in connection with MSD Permit No. E/F 02-2009 ("the Permit") for excavation and fill on Landlord's property which includes the Premises. Landlord agrees that any liability assumed by Landlord in connection with the Permit shall not be the responsibility of Tenant under the terms of this Lease. All other repairs, replacements and maintenance required on the Premises shall be the responsibility of the Tenant. Landlord acknowledges that Premises is subject to certain manufacturer, vendor and installer warranties and service contracts ("Warranties"), and agrees that all such Warranties, to the extent they have been issued to Landlord, shall be available for the benefit of Tenant, provided that any cost associated with maintaining or accessing such Warranties shall be borne by solely by Tenant. Accordingly, Landlord shall make a good faith effort to forward to Tenant any notices received regarding any opportunities to extend or maintain such Warranties, but Landlord shall bear no liability to Tenant for failure to so notify Tenant of any such opportunities. Upon Tenant's request and to the extent permitted under the terms of any such Warranties, Landlord agrees to assign or otherwise transfer such Warranties to Tenant for the term of this Lease.

(b) Repair and Maintenance of Tenant. Tenant shall, at Tenant's sole cost and expense, keep the Premises and good, safe and sanitary condition, maintaining, repairing and replacing every part thereof, including without limitation repairs and replacements of all structural components of the Premises, including the roof, the elevators within the Building, the heating, ventilation and air conditioning ("HVAC") systems serving the Building, the parking lot serving the Building and all other repair and maintenance of the Premises. Throughout the Term of this Lease, Tenant shall keep in full force and effect at Tenant's sole cost and expense, a contract with one or more licensed heating and cooling companies for the routine maintenance of the HVAC system(s) servicing the Premises, and a contract for one or more qualified companies for elevator maintenance, which contracts shall be subject to the prior approval of Landlord, which approval shall not be unreasonably withheld or delayed. Such contracts shall provide, at a

minimum, for inspections and maintenance of the dedicated HVAC system at least once every six months and elevators at least once a year and shall establish maximum allowable response times for service calls. Tenant's repair and maintenance shall include, without limitation, cleaning and janitorial services; maintaining exterior landscaping; removing snow, ice and other debris from parking lots and walkways; cleaning, maintaining, repairing and replacing all components of Tenant's furniture, fixtures and equipment; and providing for reasonable security of the Premises. Accordingly, Tenant shall not be responsible for paying or reimbursing Landlord for any operating expenses, common area maintenance charges or similar costs. Notwithstanding the foregoing to the contrary, for repairs or maintenance to such portions of the Premises which are required due to the gross negligence or wrongful act of Landlord, Landlord's agents, employees or customers, Landlord shall make such repairs or provide such maintenance at Landlord's expense. Notwithstanding anything contained herein, if the HVAC system or roof has to be replaced at any time during the last two Lease Years of the Term, Tenant remains obligated, at Tenant's sole cost and expense, to replace the HVAC system and/or its component parts and/or roof, as applicable; but if Tenant does not exercise any right to extend the Term of this Lease after the date such replacement is completed, then Landlord shall reimburse Tenant the unamortized value of the HVAC or roof replacement upon written receipt of all reasonable written invoices from Tenant after Tenant has vacated the Premises.

(c) Alterations or Improvements. Tenant may make any interior, non-structural, non-mechanical changes ("Tenant Alterations") at any time desired by Tenant without Landlord's consent, provided that Tenant: (i) acquires any legally required permit to do so from appropriate governmental agencies, (ii) furnishes of a copy thereof to Landlord prior to the commencement of the work, (iii) complies with all conditions of the permit in a prompt and expeditious manner, and (iv) the cost of Tenant Alterations in any 12 month period does not exceed $50,000.00; all other alterations to the Premises shall require the prior written consent of Landlord not to be unreasonably withheld. Tenant shall make the Tenant Alterations in accordance with all applicable laws, regulations and building codes, in a good and workmanlike manner and quality equal to or better than the original construction of the Building and using a contract reasonably approved by Landlord. All Tenant Alterations shall be installed at Tenant's sole expense. Tenant shall promptly repair any damage to the Premises or the Building caused by any such Tenant Alterations. Such alterations, physical additions, or improvements when made to the Premises by Tenant shall be surrendered to Landlord and become the property of Landlord upon termination in any manner of this Lease, but this clause shall not apply to moveable non-attached fixtures or furniture of Tenant. If any mechanic lien is filed against the Premises or the Building as a result of any act or omission by Tenant, its agents, employees or invitees, Tenant shall cause same to be discharged of record within 10 days after the lien is filed. Landlord shall have no right to make any alterations or improvements to the Premises without Tenant's consent unless such alterations or improvements are required by law. In the event that Landlord deems it necessary to make alterations or improvements that are required by law, Landlord shall provide Tenant with written notice as far in advance as possible and work with Tenant to minimize the disruption to Tenant's business operations. All alterations and improvements made by Landlord shall be at Landlord's sole cost and expense. Any alterations or improvements to the Premises paid for by Landlord, except office furniture, equipment, personal property and trade fixtures, shall become a part of the realty and the property of Landlord, and shall not be removed by Tenant.

(d) Notwithstanding anything contained herein, if and when another building is constructed on property adjacent to the Premises or otherwise located within the overall development of which the Premises is a part, Landlord may upon written notice to Tenant assume responsibility to maintain some or all of the common areas located on the Premises, including landscaping and snow removal. To the extent Landlord assumes such maintenance responsibilities, Tenant shall reimburse Landlord for a pro rata share of Landlord's costs to perform such maintenance from time to time within 30 days after written invoice. Tenant's share shall be determined by dividing the rentable square feet of the Premises by the aggregate rentable square feet of all buildings for whom Landlord has assumed similar responsibility.

5. Assignment or Sublease.

(a) Tenant. Except as set forth below, Tenant shall not mortgage, sell, assign or transfer this Lease, or any interest herein, or allow the same to be done by operation of law or otherwise, or sublet the Premises or any part thereof, or use or permit the Premises to be used for any purpose other than a Permitted Use, without the prior written consent of Landlord. Notwithstanding anything contained herein, Tenant may, upon prior written notice to Landlord but without Landlord's prior consent, assign this Lease or sublease all or any portion of the Premises, to an Affiliate. Tenant shall remain liable for the performance of the terms and conditions of the Lease in the event of any such assignment or sublease.

(b) Landlord. Landlord shall have the right to sell the Premises at any time during the Lease Term, subject only to the rights of Tenant hereunder; and such sale shall operate to release Landlord from liability hereunder accruing after the date of such conveyance.

6. Insurance and Indemnity.

(a) Release. All of Tenant's personal property shall be and remain at Tenant's sole risk. Landlord shall not be liable to Tenant or to any other person for, and Tenant hereby releases Landlord from (a) any and all liability for theft or damage to Tenant's personal property, and (b) any and all liability for any injury to Tenant or its employees, agents, contractors, guests and invitees in or about the Premises, except to the extent caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this section limit (or be deemed to limit) the waiver of subrogation contained below. This section survive the expiration or earlier termination of this Lease.

(b) Indemnification by Tenant. Tenant shall protect, defend, indemnify and hold Landlord, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) filed or otherwise made

or incurred by a third party to the extent (a) arising out of or relating to any act, omission, negligence, or willful misconduct of Tenant or Tenant's agents, employees, contractors, customers or invitees in or about the Premises, (b) arising out of or relating to any of Tenant's personal property, or (c) arising out of any other act or occurrence within the Premises, in all such cases except to the extent caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this section shall limit (or be deemed to limit) the waiver of subrogation contained below. This section shall survive the expiration or earlier termination of this Lease. In the event of any conflict between this section and the waiver of subrogation section below, the waiver of subrogation section shall control.

(c) Indemnification by Landlord. Landlord shall protect, defend, indemnify and hold Tenant, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) filed or otherwise made or incurred by a third party to the extent arising out of or relating to any act, omission, negligence or willful misconduct of Landlord or Landlord's agents, employees or contractors. Nothing contained in this section limit (or be deemed to limit) the waiver of subrogation contained below. This section shall survive the expiration or earlier termination of this Lease. In the event of any conflict between this section and the waiver of subrogation section below, the waiver of subrogation section shall control.

(d) Insurance Carried by Tenant. During the Lease Term, Tenant shall maintain the following types of insurance, in the amounts specified below:

1) Liability Insurance. Commercial General Liability Insurance (which insurance shall not exclude blanket contractual liability, broad form property damage, or personal injury) covering the Premises and Tenant's use thereof against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $3,000,000, and with general aggregate limits of not less than $5,000,000 for each policy year, which limits may be satisfied by any combination of primary and excess or umbrella per occurrence policies.

2) Casualty Insurance. Special Form Insurance (which insurance shall not exclude flood or earthquake) in the amount of the full replacement cost of the Building, including, without limitation, any alterations or improvements made by Landlord or Tenant, and Tenant's personal property.

3) Worker's Compensation Insurance. Worker's Compensation insurance in amounts required by applicable law.

4) Business Interruption Insurance. Business Interruption Insurance with limits not less than an amount equal to one year's Base Rent hereunder (for which Tenant may self insure at its option without having to satisfy the self insurance requirements below.)

All insurance required by Tenant hereunder shall (i) be issued by one or more insurance companies licensed to do business in Ohio and having an AM Best's rating of A IX or better, and (ii) provide that said insurance shall not be materially changed, canceled or permitted to lapse on less than 10 days' prior written notice to Landlord. In addition, Tenant's insurance shall protect Tenant and Landlord as their interests may appear, naming Landlord, Landlord's managing agent (if any), and any mortgagee requested by Landlord, as additional insureds on Tenant's general liability and casualty insurance policies. On or before the Commencement Date, and thereafter, within 10 days prior to the expiration of each such policy, Tenant shall furnish Landlord with certificates of insurance in the form of ACORD 28 (or other evidence of insurance reasonably acceptable to Landlord), evidencing all required coverages, together with a copy of the endorsements to Tenant's commercial general liability and casualty policies naming the appropriate additional insureds. Upon Tenant's receipt of a request from Landlord, Tenant shall provide Landlord with copies of all insurance policies, including all endorsements, evidencing the coverages required hereunder. If Tenant fails to carry such insurance and furnish Landlord with such certificates of insurance or copies of insurance policies (if applicable), Landlord may obtain such insurance on Tenant's behalf and Tenant shall reimburse Landlord upon demand for the cost thereof, along with an administrative fee equal to 10% of the amount expended by Landlord, which shall be deemed Additional Rent.

Notwithstanding anything to the contrary contained in this section, Tenant may, at its option, satisfy any or all of its obligations to insure with (a) a so-called "blanket" policy or policies of insurance, or (b) an excess or umbrella liability policy or policies of insurance, now or hereafter carried and maintained by Tenant; provided, however, that Landlord and any additional party named pursuant to the terms of this Lease shall be named as additional insured thereunder as their respective interests may appear, and provided that the coverage afforded Landlord and any additional named insureds shall not be reduced or diminished by reason of the use of any such blanket or umbrella policy or policies and that all the requirements set forth in this section are otherwise satisfied. Tenant agrees to permit Landlord at any reasonable time to inspect any policies of insurance of Tenant. Tenant may also elect at any time during the Lease Term not to carry general public liability insurance required under this section, and to "self insure" against risks, directly or through an Affiliate, in whole or in part, whether by eliminating such insurance entirely, by co-insurance or through deductible amounts, or otherwise, provided that (i) Tenant (or such affiliate) has in effect a program of "self-insurance" against such uncovered risks, (ii) Tenant (or such Affiliate) has and maintains a tangible net worth of at least $10,000,000.00, as evidenced by documentation reasonably satisfactory to Landlord, and (iii) the failure to carry such insurance does not violate any law, statute, code, act, ordinance, order, judgment, decree, injunction, rule, regulation, permit, license authorization or other requirement which is issued by an government or governmental agency with jurisdiction over the Leased Premises or which is applicable to Tenant in the conduct of its business.

(e) Insurance Carried by Landlord. During the Lease Term, Landlord shall maintain commercial general liability insurance (which insurance shall not exclude blanket, contractual liability or personal injury coverage) covering the Premises against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $1,000,000, and with general aggregate limits of not less than $3 million for each policy year, which limits may be satisfied by any combination of primary and excess or umbrella per occurrence policies. In addition, Landlord's insurance shall protect Tenant and Landlord as their interests may appear, naming Tenant as additional insured on Landlord's general liability and casualty insurance policy. Tenant shall reimburse Landlord for the cost of such insurance within 30 days of presentation of the invoice therefor.

(f) Waiver of Subrogation. Landlord and Tenant hereby release each other and each other's employees, agents, customers and invitees from any and all liability for any loss, damage, or injury to person or property occurring in, on, about, or to the Premises or personal property within the Building by reason of fire or other casualty which could be insured against under a standard fire insurance policy with an "All Risk of Physical Loss" endorsement regardless of cause, including the negligence of Landlord or Tenant and their respective employees, agents, customers and invitees, whether or not such insurance is actually in force and effect, and agree that such insurance carried by either of them shall contain a clause whereby the insurer waives its right of subrogation against the other party, provided such insurance is available. Because the provisions of this section are intended to preclude the assignment of any claim mentioned herein by way of subrogation or otherwise to an insurer or any other person, each party to this Lease shall give to any insurance company which has issued to it one or more policies of fire and all risk coverage insurance notice of the provisions of this section and have such insurance policies properly endorsed, if necessary, to prevent the invalidation of such insurance by reason of the provisions of this section.

7. Use.

(a) Permitted Use. Tenant shall use the Premises for the Permitted Use and for no other purpose without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall use and maintain the Premises and conduct its business thereon in a safe, careful, reputable and lawful manner.

(b) Prohibited Uses. In no event shall Tenant use any part of the Premises for any retail sales activity or for any of the following noxious uses: (i) a second hand or surplus store; (ii) a mobile home park or trailer court; (iii) a fire, bankruptcy or auction sale; (iv) a laundry or dry cleaning operation; (v) automobile, truck, R.V. sales, leasing, display or repair; (vi) mortuary; (vii) any center for medical procedures, counseling or activities related to abortion, birth control or euthanasia; (viii) any establishment selling or exhibiting pornographic materials; (ix) an auto parts store or gas station; (x) any church, synagogue, mosque, temple or other place of worship; (xi) a "head" shop or any establishment displaying or selling drug paraphernalia; (xii) a massage parlor, topless bar or club or restaurant which provides striptease

entertainment; (xiii) a landfill, garbage dump or for the dumping, disposal, incineration or storage of garbage or any business storing or handling hazardous materials; (xiv) any carnival or amusement park; (xv) a temporary placement service; (xvi) a drug or alcohol recovery or treatment facility; (xvii) a school or trade school; or (xviii) an off track betting facility or betting club or any other type of gambling establishment. Tenant shall not do or permit anything to be done in or about the Premises that will in any way cause a nuisance, obstruct or interfere with the rights of neighbors or injure or annoy them. Tenant shall not use the Premises, nor allow the Premises to be used, for any purpose or in any manner that would invalidate any policy of insurance now or hereafter carried on the Building or the Premises. Landlord may promulgate and modify from time to time rules and regulations for the safety, care or cleanliness of the Premises which shall be complied with by Tenant and its employees, agents, visitors and invitees.

(c) Access to and Inspection of the Premises. Upon two business days advance written notice (except in the case of an emergency, for which no notice or accompaniment by a representative of Tenant shall be required) and subject to the reasonable security procedures of Tenant, Landlord, its employees and agents and any mortgagee of the Building shall have the right to enter any part of the Premises, while accompanied by a representative of Tenant, at reasonable times for the purposes of examining or inspecting the same, showing the same to prospective purchasers, mortgagees or tenants and making such repairs, alterations or improvements to the Premises or the Building as Landlord may deem necessary or desirable. If representatives of Tenant shall not be present to open and permit such entry into the Premises when such entry is necessary due to an emergency, Landlord and its employees and agents may enter the Premises by means of a master or pass key or otherwise. Except when necessary due to an emergency, Landlord shall not enter the Premises unless an authorized representative of Tenant is present. Landlord shall use commercially reasonable efforts to schedule maintenance inspections and maintenance work outside of normal business hours, but in any event shall use commercially reasonable efforts to minimize interference with Tenant's business operations. Landlord shall incur no liability to Tenant for such entry, nor shall such entry constitute an eviction of Tenant or a termination of this Lease, or entitle Tenant to any abatement of rent therefor.

(d) Surrender of Premises. Upon the expiration or termination of this Lease, Tenant shall: (i) remove all of its signage and repair any damage caused by such removal; (ii) deliver possession of the Premises to Landlord in a broom clean condition free of debris; (iii) repair any damage to the Premises caused by Tenant; and (iv) remove all of its trade fixtures, personal property and signage and repair any damage caused by such removal. Regardless of any statutory provision or case authority to the contrary, in the event that Tenant becomes involved in any bankruptcy case filed under Title 11 of the United States Code, and Tenant rejects this Lease either voluntarily or by operation of law, to the extent Landlord incurs any damages arising from Tenant's post-petition failure to fulfill any of the provisions set forth in subsections (a) through (d) of this subsection, Tenant's obligations to repair or remediate such damages shall be deemed to have occurred at the time the conduct causing such damages occurred; and Landlord shall be entitled to an allowed administrative expense claim under Bankruptcy Code Section 503(b)(1)(A) in the amount of such damages.

8. Utilities and Other Building Services.

(a) Utilities. Tenant shall pay or cause to be paid directly to providers all charges for air conditioning, steam, gas, water, sewer, electricity, light, heat or power, telephone or other utility or communication service directly and exclusively used, rendered or supplied upon or in connection with the Premises throughout the Term of this Lease.

(b) Interruption of Services. Tenant acknowledges and agrees that any one or more of the utilities or other services identified in subsection (a) or otherwise hereunder may be interrupted by reason of accident, emergency or other causes beyond Landlord's control. Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility or service beyond Landlord's control and no such failure or interruption shall entitle Tenant to terminate this Lease or withhold sums due hereunder. Landlord shall provide reasonable notice of the temporary interruption of utilities caused by repairs, alterations or improvements, to the extent that Landlord is aware of any such interruptions.

9. Casualty. In the event of damage to, or total or partial destruction of, the Premises by fire or other casualty (the "Casualty Damage"), the insurance proceeds, if any, that, as a result of the Casualty Damage, are payable under any fire or casualty insurance maintained by Tenant relating to the Premises shall be payable to, and shall be the sole property of, Landlord, and, subject to the terms and conditions of this Section, Landlord shall cause the prompt and diligent repair and replacement of the Premises as soon as reasonably is possible so that they are in substantially the same condition as existed prior to the Casualty Damage. If substantial Casualty Damage occurs at any time during the Lease Term, a determination shall be made by a licensed architect reasonably acceptable to Landlord and Tenant within 30 days after such Casualty Damage, of whether Landlord will be able, within a period of six months after such Casualty Damage occurs, to repair and replace the Premises so that they are in substantially the same condition as existed prior to the Casualty Damage. If the architect determines that Landlord will not be able, within a period of six months after such Casualty Damage occurs, to repair and replace the Premises so that they are in substantially the same condition as existed prior to the Casualty Damage, then Landlord, at its option, may terminate this Lease upon written notice to Tenant at least 30 days in advance, and all obligations hereunder, except those due or mature, shall cease and terminate. If substantial Casualty Damage occurs during the last two years of the Lease Term, and provided that Tenant has not exercised an option for an extension Term, then Landlord, at its option, may terminate this Lease upon written notice to Tenant at least 30 days in advance, and all obligations hereunder, except those due or mature, shall cease and terminate. Rent shall not be abated or reduced during any repair or construction following any Casualty Damage. The term "substantially damaged" and "substantial damage" as used in this section, shall mean that the Premises has been damaged to the extent that the cost of such restoration of the Premises will exceed a sum constituting 35% of the total replacement cost of the Premises.

10. Eminent Domain. In the event the Premises, or such portion thereof as would prevent Tenant from occupying and using the Premises for the Tenant's normal business purposes, shall be taken or condemned for any public or quasi-public purpose, or sold to a condemning authority to prevent taking, then, at Landlord's option, either (i) Tenant shall have the right to terminate this Lease, or (ii) Landlord shall, at its sole cost and expense, provide Tenant with such additional space and make such repairs to the Premises as may be necessary to enable Tenant to use such additional and repaired space for Tenant's normal business purposes. In the event that the Lease remains in effect following such taken, condemnation or sale but the amount of space used by Tenant in the Building is reduced thereby, Rent shall not be abated or reduced due to any taking, condemnation or sale. All compensation awarded for any such taking or conveyance shall be the property of Landlord without any deduction therefrom for any present or future estate of Tenant. However Tenant shall have the right to recover from the condemning or taking authority, but not from the Landlord, such compensation as may be awarded to Tenant for any tenant improvements to the property and for Tenant's moving and relocation expenses.

11. Default.

(a) Tenant's Default. The following shall be "Events of Default" by Tenant:

(i) The failure to pay monthly Rent or any other amount payable hereunder within 10 days after receiving notice thereof from Landlord.

(ii) The failure to comply with any other provision of this Lease that is not cured within 30 days after written notice thereof to Tenant; provided, however, if the matter in question is not reasonably susceptible of being cured within 30 days, then it shall not be an Event of Default hereunder if Tenant commences to cure such matter within such 30 day period and thereafter diligently and with continuity prosecutes such cure to completion.

(iii) The filing under the United States Bankruptcy Code of a petition by or against Tenant.

(iv) Tenant is declared insolvent by a court of competent jurisdiction, makes an assignment for the benefit of its creditors, or a receiver, trustee or liquidator of Tenant or of any material part of its assets or of Tenant's interest in this Lease is appointed in any proceeding.

(b) Remedies for Tenant's Default. Upon the occurrence of an Event of Default, Landlord may pursue any one or more of the following remedies:

(i) Terminate this Lease and recover damages therefor.

(ii) Terminate Tenant's right to occupy the Premises by repossessing the Premises, without terminating this Lease, and recover damages.

(iii) Perform any of the obligations for which Tenant is in default under this Lease, and Tenant shall reimburse Landlord within 30 days after written demand for all costs incurred by Landlord in doing so.

(iv) Exercise any other remedy provided in this Lease or under applicable law.

(c) Termination of Lease. If Landlord terminates this Lease hereunder, then Tenant shall remain liable for all Rent and other obligations accruing up to the date of termination, and for all reasonable costs actually incurred in connection with the termination of the Lease and repossession and re-letting of the Premises (including, without limitation, reasonable attorneys' and brokerage fees), plus damages equal to the present value of the full amount of the Rent due for the balance of the Term less an amount determined based upon one of the following (which Landlord may elect in its sole and absolute discretion): (i) the present value of the rental amount that Landlord is able to actually obtain, or that any tenant or tenants have agreed to pay, during the balance of the Term, which rental amount or agreed rental amount shall be presumed to represent the fair rental value of the Premises; or (ii) the present value of the fair rental value of the Premises for the balance of the Term, determined by any other reasonable method. For purposes of determining present value, the discount rate shall be equal to the Default Rate.

(d) Repossession of Premises. If Landlord elects to repossess the Premises due to an Event of Default as aforesaid, then Tenant shall: (i) remain liable for all Rent and other obligations hereunder accruing up to the date of such repossession; (ii) be liable to Landlord for all reasonable costs actually incurred in connection with the repossession and re-letting of the Premises (including, without limitation, reasonable attorneys' and brokerage fees); and (iii) remain liable for the payment of all Rent and other obligations hereunder payable for the balance of the unexpired Term of this Lease in effect as of the date of repossession by Landlord. In the event the Premises are re-let by Landlord, Tenant shall be entitled to a credit against its rental obligations hereunder in the amount of rents received by Landlord from any such re-letting of the Premises less any reasonable costs incurred by Landlord (not previously reimbursed by Tenant) in connection with the repossession and re-letting of the Premises (including without limitation reasonable attorneys' fees and brokerage commissions.) Actions to collect amounts due by Tenant to Landlord as provided in this Section may be brought from time to time, on one or more occasions. If Landlord terminates Tenant's right of possession under this subsection, it may at any time thereafter elect to terminate this Lease under subsection (c).

(e) Fees, Costs and Expenses. In case of an Event of Default, Tenant shall also be liable for any reasonable broker's fees incurred by Landlord in connection with reletting the whole or any part of the Premises; the reasonable costs of removing and storing Tenant's property; the reasonable cost of repairing, altering, remodeling or otherwise returning the Premises into a so called "vanilla box" condition; and all reasonable expenses incurred by Landlord in enforcing or defending Landlord's rights including reasonable attorneys' fees.

(f) Reasonable Efforts. In the event of termination of Tenant's right of possession of the Premises by Landlord as aforesaid, Landlord shall use reasonable efforts to re-let the Premises at a fair market rental or as near thereto as is possible under the circumstances then existing so as to minimize the damages suffered by Landlord and payable by Tenant hereunder, it being understood and agreed that such efforts shall at least be consistent with the same effort that Landlord makes with respect to other vacant space under Landlord's control.

(g) Acceleration of Monthly Rent. Notwithstanding anything contained herein, in no event is Landlord entitled to accelerate Monthly Rent, except as provided in subsection (c).

(h) Landlord's Default and Tenant's Remedies. Landlord shall be in default if it fails to perform any term, condition, covenant or obligation required under this Lease for a period of 30 days after written notice thereof from Tenant to Landlord; provided, however, that if the term, condition, covenant or obligation to be performed by Landlord is such that it cannot reasonably be performed within 30 days, such default shall be deemed to have been cured if Landlord commences such performance within said thirty-day period and thereafter diligently undertakes to complete the same. Upon the occurrence of any such default, Tenant may sue for injunctive relief or to recover damages for any loss directly resulting from the breach, but Tenant shall not be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder. Notwithstanding the foregoing, in the event the default specified in Tenant's written notice to Landlord materially and adversely impairs Tenant's business operations in the Premises, or renders the Premises untenantable, and is not cured within such 30-day period, Tenant may give Landlord a second written notice (the "Second Notice") indicating Tenant's election to cure such default. Landlord shall have 10 days after the date of receipt of the Second Notice to cure such default, but if the condition cannot reasonably be remedied within such time, such default shall be deemed to have been cured if Landlord commences such performance within said ten-day period and thereafter diligently undertakes to complete the same. If the default is not cured within the 10-day cure period, Tenant may perform such work on behalf of Landlord and invoice Landlord for any costs incurred by reason thereof and Landlord shall pay any such invoice within 30 days after receipt thereof. If the invoice is not paid within such 30 day period, interest shall accrue on the unpaid amount of the invoice at the Default Rate. In no event shall Tenant be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder.

(i) Limitation of Landlord's Liability. If Landlord shall fail to perform any term, condition, covenant or obligation required to be performed by it under this Lease and if Tenant shall, as a consequence thereof, recover a money judgment against Landlord, Tenant agrees that it shall look solely to Landlord's right, title and interest in and to the Premises for the collection of such judgment; and Tenant further agrees that no other assets of Landlord shall be subject to levy, execution or other process for the satisfaction of Tenant's judgment.

(j) Nonwaiver of Defaults. Neither party's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. Landlord's receipt of less than the full rent due shall not be construed to be other than a payment on account of rent then due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

(k) Attorneys' Fees. If either party defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and the non-defaulting party obtains a judgment against the defaulting party, then the defaulting party agrees to reimburse the non-defaulting party for reasonable attorneys' fees incurred in connection therewith. In addition, if a monetary default shall occur and Landlord engages outside counsel to exercise its remedies hereunder, and then Tenant cures such monetary default, Tenant shall pay to Landlord, on demand, all expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses actually incurred.

12. Hazardous Materials.

(a) Environmental Definitions. "Environmental Laws" shall mean all present or future federal, state and municipal laws, ordinances, rules and regulations applicable to the environmental and ecological condition of the Premises, and the rules and regulations of the Federal Environmental Protection Agency and any other federal, state or municipal agency or governmental board or entity having jurisdiction over the Premises. "Hazardous Substances" shall mean those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" "solid waste" or "infectious waste" under Environmental Laws and petroleum products.

(b) Restrictions on Tenant. Tenant shall not cause or permit the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substances on, under or about the Premises, or the transportation to or from the Premises of any Hazardous Substances, except as necessary and appropriate for its Permitted Use in which case the use, storage or disposal of such Hazardous Substances shall be performed in compliance with the Environmental Laws and the standards prevailing in the industry.

(c) Notices, Affidavits, Etc. Tenant shall immediately (a) notify Landlord of (i) any violation by Tenant, its employees, agents, representatives, customers, invitees or contractors of any Environmental Laws on, under or about the Premises, or (ii) the presence or suspected presence of any Hazardous Substances on, under or about the Premises, and (b) deliver to Landlord any notice received by Tenant relating to (a)(i) and (a)(ii) above from any source. Tenant shall execute affidavits, representations and the like within days of Landlord's request therefor concerning Tenant's best knowledge and belief regarding the presence of any Hazardous Substances on, under or about the Premises.

(d) Tenant's Indemnification. Tenant shall indemnify Landlord and Landlord's managing agent from any and all claims, losses, liabilities, costs, expenses and damages, including attorneys' fees, costs of testing and remediation costs, incurred by Landlord in connection with any breach by Tenant of its obligations under this Section. The covenants and obligations under this Section shall survive the expiration or earlier termination of this Lease.

(e) Existing Conditions. Notwithstanding anything contained in this Section to the contrary, Tenant shall not have any liability to Landlord under this Section resulting from any conditions existing, or events occurring, or any Hazardous Substances existing or generated, at, in, on, under or in connection with the Premises prior to the Commencement Date of this Lease (or any earlier occupancy of the Premises by Tenant) except to the extent Tenant exacerbates the same.

13. Option to Renew.

(a) Grant and Exercise of Option. Provided Tenant is not in default hereunder beyond any applicable notice and cure period at the time of exercise, Tenant shall also have one option to renew the Term for a period of ten years (the "Renewal Term"), commencing immediately upon the expiration of the Initial Term. The Renewal Term shall be upon the same terms and conditions contained in the Lease for the Initial Term except the Base Rent shall be adjusted as set forth below (the "Base Rent for the Renewal Term"). Tenant shall exercise such option by delivering to Landlord, no later than twelve months prior to the expiration of the Initial Term ("Exercise Date") written notice of Tenant's desire to extend the Lease Term. Unless Landlord otherwise agrees in writing, Tenant's failure to timely exercise such option shall waive it. If this Lease terminates or expires, all remaining renewal options shall be void.

(b) Base Rent for the Renewal Term. The Base Rent for the Renewal Term shall be an amount equal to the minimum annual rent then being paid by tenants of similar Class A office buildings in the Midtown area of Cincinnati, excluding Rookwood, for space of comparable size and quality and with similar or equivalent improvements as are found in the Building, excluding free rent and other concessions. Upon the exercise of a renewal option hereunder, Landlord shall notify Tenant within 45 days of Landlord's determination of the Base Rent for the Renewal Term, based on the definition at the beginning of this section. If Tenant disagrees with Landlord's determination of the Base Rent for the Renewal Term, Tenant shall provide written notice to Landlord within 15 days after its receipt of Landlord's determination, which notice shall include Tenant's determination of the Base Rent for the Renewal Term, based on the definition at the beginning of this section. If Tenant fails to provide such written notice within such time, Landlord's determination shall equal the Base Rent for the Renewal Term. If Tenant does provide such written notice, Landlord and Tenant shall in good faith attempt to reach agreement on the rate for Base Rent for the Renewal Term under the terms of this Lease,

and any rate so agreed to by Landlord and Tenant shall equal the Base Rent for the Renewal Term. If the parties cannot agree on the Base Rent for the Renewal Term within 30 days after Landlord submits its determination for the Base Rent for the Renewal Term to Tenant, and Tenant desires to exercise its option to extend, the decision shall be referred to an arbitrator who shall be reasonably acceptable to Landlord and Tenant. If Landlord and Tenant cannot agree on an arbitrator within 30 days after the expiration of the aforementioned 30-day period, Landlord and Tenant shall each appoint a member of the Cincinnati Board of Realtors who is either a MAI appraiser or licensed real estate broker and whose business is primarily appraising commercial real estate or office sales/leasing in the Cincinnati, Ohio market, provided that if either party fails to notify the other of their selection within 10 days of the expiration of the aforementioned 30-day period, the arbitrator selected by the party who did so notify the other shall be the sole arbitrator. If each party duly appoints an arbitrator in accordance with the terms hereof, the two arbitrators shall appoint a third duly qualified arbitrator reasonably acceptable to each arbitrator and such third arbitrator shall be the sole arbitrator hereunder. The arbitrator shall choose solely from the Landlord's or the Tenant's Base Rent for the Renewal Term, and the rate so selected by the arbitrator shall be the Base Rent for the Renewal Term. Any fees or remuneration due or payable to the arbitrators shall be split equally by the Landlord and Tenant. The Base Rent shall be paid at the same time and in the same manner as provided in the Lease. All references in this Lease to "Term" shall be deemed to mean and include the Initial Term and the Renewal Terms, as appropriate.

14. Miscellaneous.

(a) Benefit of Landlord and Tenant. This Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective heirs, successors, executors, and administrators and assigns of the parties hereto.

(b) Condition of Premises. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the Premises or the Building or with respect to the suitability or condition of any part of the Building for the conduct of Tenant's business except as provided in this Lease.

(c) Insolvency or Bankruptcy. In no event shall this Lease be assigned or assignable by operation of law, and in no event shall this Lease be an asset of Tenant in any receivership, bankruptcy, insolvency, or reorganization proceeding.

(d) Governing Law. This Lease shall be governed in accordance with the laws of the State of Ohio. Any action or proceeding involving this Lease shall be maintained exclusively in a court of applicable jurisdiction located in Cincinnati, Ohio.

(e) Force Majeure. Landlord and Tenant (except with respect to the payment of any monetary obligation) shall be excused for the period of any delay up to 60 days in the performance of any obligation hereunder when such delay is occasioned by causes beyond its control, including but not limited to work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts or omissions of governmental or political bodies.

(f) Examination of Lease. Submission of this instrument by Landlord to Tenant for examination or signature does not constitute an offer by Landlord to lease the Premises. This Lease shall become effective, if at all, only upon the execution by and delivery to both Landlord and Tenant. Execution and delivery of this Lease by Tenant to Landlord constitutes an offer to lease the Premises on the terms contained herein.

(g) Indemnification for Leasing Commissions. The parties hereby represent and warrant that no party is entitled, as a result of the actions of the respective party, to a commission or other fee resulting from the execution of this Lease. Each party shall indemnify the other from any and all liability for the breach of this representation and warranty on its part and shall pay any compensation to any other broker or person who may be entitled thereto. Landlord shall pay any commissions due Brokers based on this Lease pursuant to separate agreements between Landlord and Brokers.

(h) Notices. Any notice required or permitted to be given under this Lease or by law shall be deemed to have been given if it is written and delivered in person or by overnight courier or mailed by certified mail, postage prepaid, return receipt requested, to the party who is to receive such notice at the address specified in Section 1. If sent by overnight courier, the notice shall be deemed to have been given one day after sending. If mailed, the notice shall be deemed to have been given on the date that is three business days following mailing. Either party may change its address by giving written notice thereof to the other party.

(i) Partial Invalidity; Complete Agreement. If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect. This Lease represents the entire agreement between Landlord and Tenant covering everything agreed upon or understood in this transaction. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Lease except by a written agreement executed by Landlord and Tenant.

(j) Signage. Tenant shall be permitted to install at its expense, and subject to Landlord’s prior written consent not to be unreasonably withheld, any and all signage that it desires on the exterior of the Building and in the interior of the Premises, provided such signage complies with local, state and governmental laws. Upon the expiration or earlier termination of this Lease, Tenant shall remove all signage from the Premises and restore the Building’s façade to its original condition, normal wear and tear excepted.

(k) Time. Time is of the essence of each term and provision of this Lease.

(l) Interpretation. This Lease has been negotiated by Landlord and Tenant, and this Lease, together with all of the terms and provisions hereof, shall not be deemed to have been prepared by either Landlord or Tenant, but by both equally. Wherever in this Lease any printed portion or part thereof has been stricken and initialed by both parties, whether or not any relative provisions have been added, this Lease shall be read and construed as if the material stricken was never included herein, and no implication shall be drawn from the text of the material so stricken which would be inconsistent in any way with the construction or interpretation which would be appropriate if such material were never contained herein.

(m) Recording of Lease. Tenant shall not record this Lease without the prior written consent of Landlord. Each party agrees to execute and deliver to the other, within ten 10 days of written request, a memorandum or short form of this Lease in recordable form, which memorandum or short form of this Lease may be recorded by either party, at the recording party's expense. The memorandum or short form shall not contain any of the monetary terms of this Lease.

(n) Smoking Ban. Tenant acknowledges that all smoking is strictly prohibited anywhere within the Building or on the Premises. Tenant acknowledges that both Tenant and Landlord are bound by the Ohio Smoking Ban set forth in Ohio Revised Code Chapter 3794, and Tenant, its employees, contractors, invitees, agents, customers and/or representatives shall act in accordance with the provisions of O.R.C. 3794 at all times while on the Premises.

(o) Holding Over. If Tenant remains in possession of the Premises after the expiration or termination of this Lease, it shall be a tenant at will occupying the Premises at a rental equal to the rent herein provided plus 25% of such amount and otherwise subject to all the conditions, provisions and obligations of this Lease (except that any renewal right shall be inapplicable.)

(p) Estoppel Certificates. Tenant shall, at the request of Landlord, execute and deliver to Landlord (or any person or entity designated by Landlord) a written statement certifying that this lease is unmodified and is in full force and effect, the area of the Premises, the then existing Base Rent and the dates to which the Base Rent, Additional Rent and other charges have been paid, that all improvements to be made by Landlord have been satisfactory completed, stating whether or not the Landlord or Tenant is in default of its respective obligations hereunder and containing such other information as Landlord may reasonably specify.

(q) Subordination. Landlord shall have the right to subordinate this Lease to any mortgage, deed to secure debt, deed of trust or other instrument in the nature thereof, and any amendments or modifications thereto (collectively, a "Mortgage") presently existing or hereafter encumbering the Premises, or any portion or portions thereof, by so declaring in such Mortgage. Within 10 days following receipt of a written request from Landlord, Tenant agrees to subordinate this Lease and its rights hereunder to the lien of any Mortgage, and to execute and deliver to Landlord, without cost, at any time and from time to time such documents as may be reasonably required to effectuate such subordination; provided, however, that Tenant shall not be required to effectuate any such subordination or other document hypothecating any interest in the Premises unless the mortgagee or beneficiary named in such Mortgage shall first enter into a

Subordination, Non-Disturbance and Attornment Agreement in the lender's standard form. Notwithstanding the foregoing, if the holder of the Mortgage shall take title to the Premises through foreclosure or deed in lieu of foreclosure, Tenant shall be allowed to continue in possession of the Premises as provided for in this Lease so long as Tenant is not in default.

(r) Waivers. To the maximum extent permitted by law, except for those express warranties contained herein Tenant hereby waives the benefit of all warranties and covenants, express or implied, with respect to the Premises including, without limitation, any implied warranty that the Premises are suitable for any particular purpose and any implied covenant of fair dealing or good faith. The parties hereto irrevocably waive trial by jury in any action, proceeding or counterclaim brought by either party against the other on any matter arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, or Tenant's use and occupancy of the Premises.

(s) Financial Statements. Upon request from time to time by Landlord, Tenant shall provide to Landlord a copy of its most recent annual financial statements (balance sheet and income statement) certified by an officer of Tenant as being true and correct. At Tenant's request, Landlord agrees to execute and abide by the terms of a confidentiality agreement with Tenant to protect the confidentiality of Tenant's financial statements.

(t) Certification. Tenant certifies that: (i) it is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and (ii) it is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation. Tenant hereby agrees to defend, indemnify, and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

Remainder of this page intentionally left blank

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed as of the date and year first set forth above.

Witnessed by:

LANDLORD:
100 Medpace Way, LLC

/s/ Kay Nolen
Kay Nolen

By: /s/ August Troendle
Title: Manager

TENANT:
Medpace, Inc.

/s/ Kay Nolen
Kay Nolen

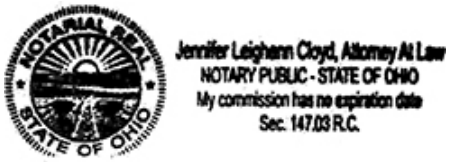
By: /s/ Jaffrey Martini
Title: Chief Financial Officer

STATE OF Ohio :
: SS
COUNTY OF Hamilton :

The foregoing instrument was acknowledged before me this 6th day of October, 2010, by August J. Troendle, the Manager of 100 MEDPACE WAY, LLC, an Ohio limited liability company, on behalf of the entity.

/s/ Jennifer L. Cloyd
Notary Public

STATE OF Ohio :
: SS
COUNTY OF Hamilton :



The foregoing instrument was acknowledged before me this 6th day of October, 2010, by Jaffrey Martini, the CFO of Medpace, Inc., an Ohio corporation, on behalf of the entity.

/s/ Jennifer L. Cloyd

EXHIBIT A

THE PROPERTY

Situate in Section 16, Town 4, Fractional Range 2, City of Cincinnati, Hamilton County, Ohio, and being part of 27.915 acre tract of land conveyed to RBM Development Co., LLC in O.R. 10882, Page 1291 of the Hamilton County, Ohio Recorder's Office, the boundary of which being more particularly described as follows:

Commencing at a found 5/8" iron pin at the intersection of the north right of way line of Hetzel Street and the east right of way lien of Red Bank Road, said point being 30 feet east of the west line of Section 16;

Thence along the east right of way line of Red Bank Road, N 03°17'22" E a distance of 1065.00 feet to a found magnail;

Thence along the lines of a 0.438 acre tract of land conveyed to UDF Properties, LLC in O.R. 8434 Pg. 1388 of the Hamilton County, Ohio Recorder's Office, S 85°34'38" E a distance of 149.99 feet to a found magnail;

Thence continuing, N 03°17'22" E a distance of 115.68 feet to a point in the south right of way line of Madison Road, said point being witnessed by a found 5/8" iron pin lying north 1.2 feet;

Thence along said south right of way line the following three (3) courses:

1. S 85°37'14" E a distance of 69.40 feet to a found 5/8" iron pin;

2. S 87°05'04" E a distance of 313.15 feet to a found 5/8" iron pin;

3. S 85°37'14" E a distance of 19.52 feet to a set 5/8" iron pin at the point of beginning;

Thence continuing S 85°37'14" E a distance of 50.00 feet to a point being witnessed by a found 5/8" iron pin lying west 3.0 feet;

Thence S 04°25'22" W a distance of 359.02 feet to a found 5/8" iron pin at the southwest corner of a 1.906 acre tract of land conveyed to St. Paul Evangelical Lutheran Church in D.B. 1429, Pg. 517 of the Hamilton County, Ohio Recorder's Office;

Thence along the south line of said 1.906 acre tract of land S 85°34'38" E a distance of 458.50 feet to a found 5/8" iron pin in the westerly line of a 4.792 acre tract of land conveyed to St. Paul Lutheran Village, Inc., in D.B. 3959 Pg. 485 of the Hamilton County, Ohio Recorder's Office;

Thence along the lines of said 4.792 acre tract the following four (4) courses:

1. S 04°25’22” W a distance of 138.00 feet to a found 5/8” iron pin;

2. S 87°12’38” E a distance of 63.70 feet to a found 5/8” iron pin;

3. S 03°06’22” W a distance of 140.88 feet to a found 5/8” iron pin;

4. S 85°36’38” E a distance of 571.17 feet to a found 5/8” iron pin in the west right of way line of Stewart Avenue;

Thence along said west right of way line, S 03°08’22” W a distance of 161.50 feet to a set 5/8” iron pin;

Thence along new division lines the following nine (9) courses:

1. N 85°34’38” W a distance of 646.76 feet to a set 5/8” iron pin;

2. N 04°25’22” E a distance of 36.00 feet to a set 5/8” iron pin;

3. N 85°34’38” W a distance of 214.09 feet to a set 5/8” iron pin;

4. Along a curve to the right an arc distance of 85.25 feet to a set 5/8” iron pin, said curve having a radius of 300.00 feet, a central angle of 16°16’52” and a chord bearing N 77°26’12” W a distance of 84.96 feet;

5. N 69°17’46” W a distance of 225.61 feet to a set 5/8” iron pin;

6. Along a curve to the left an arc distance of 72.51 feet to a set 5/8” iron pin, said curve having a radius of 94.99 feet, a central angle of 43°44’20” and a chord bearing N 01°09’56” W a distance of 70.76 feet;

7. Along a curve to the right an arc distance of 40.61 feet to a set 5/8” iron pin, said curve having a radius of 40.00 feet, a central angle of 58°10’02” and a chord bearing N 06°02’55” E a distance of 38.89 feet;

8. Along a curve to the left an arc distance of 39.32 feet to a set 5/8” iron pin, said curve having a radius of 230.00 feet, a central angle of 9°47’40” and a chord bearing N 30°14’06” E a distance of 39.27 feet;

9. N 04°25’22” E a distance of 541.21 feet to the point of beginning.

Containing 7.526 acres, more or less.

Bearings are based on a survey by Kleingers & Associates of the Children’s Home of Cincinnati. (Consolidated by P.B. 350 Pg 92 of the Hamilton County, Ohio Recorder’s Office)

The above description is based upon a field survey made by Kleingers & Associates, Inc. under the direction of Randy C. Wolfe, Ohio Professional Surveyor No. 8321.

Exhibit 10.11

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of June 3, 2011 (the "Effective Date"), is between the Landlord and the Tenant hereinafter named.

1. Basic Lease Provisions.

(a) **Premises**: is the property located on the same office campus as the building known as the Medpace building which is located at 4820 Red Bank Road, Cincinnati, OH 45227 on which will be constructed a building (the "Building") containing approximately 140,000 gross square feet and other improvements located thereon The legal description for the Premises is attached hereto as **Exhibit A** and incorporated by reference herein.

(b) **Rentable Area**: the entire Building, which is expected to be comprised of approximately 140,000 square feet. The parties agree that the number of rentable square feet of the Building shall equal the number of gross square feet. At least one month prior to the Commencement Date, Landlord shall notify Tenant in writing of the number of square feet comprising the Rentable Area and the amount of annual and monthly Rent due under the terms of this Lease ("Initial Rent Notice"). If Tenant agrees with the Rentable Area shown on Landlord's Initial Rent Notice, Tenant shall timely commence paying the amount of Rent shown in the notice in accordance with the terms of this Lease. In the event Tenant disagrees with the number of square feet of Rentable area shown in Landlord's Initial Rent Notice, Tenant shall so notify Landlord in writing within ten (10) days of receipt of Landlord's Initial Rent Notice. Tenant's failure to timely notify Landlord in writing of any disagreement with Landlord's Initial Rent Notice constitutes Tenant's acceptance of the Rent amounts stated in the Notice. If the parties are unable to agree on the number of square feet which comprises the Rentable Area prior to the Commencement Date, then within 30 days following the Commencement Date, Landlord shall have its architect ("Landlord's Architect") measure the final Building to determine the number of rentable square feet therein. In making such determination, Landlord's Architect shall comply with BOMA measurement requirements. If the area reflected by such measurement varies from that set forth in this Lease, then all items of Rent shall be appropriately adjusted. If neither party requests a measurement within such 30 day period, then the area specified in this Lease shall be deemed to be the number of rentable square feet in the Building. If Tenant disputes the measurement of Landlord's Architect, Tenant shall notify Landlord within five days after receipt by Tenant of such measurement. Tenant shall then have 15 days to have an architect selected by Tenant ("Tenant's Architect") measure the Building using the procedures set forth herein. If Tenant's Architect disputes the findings of Landlord's Architect, both Architects shall meet in good faith for a period not to exceed 15 days and try to reach agreement on the number of rentable square feet. If the Architects cannot reach agreement within such period, the Architects shall in good faith select a third, independent architect (the "Resolution Architect") to measure the Building. The measurement of the Resolution Architect shall be final and binding on all parties. All fees and costs payable to Landlord's Architect shall be paid by Landlord. All fees and costs payable to Tenant's Architect, shall be paid by Tenant. Tenant and Landlord shall each be responsible for one-half of the fees and costs payable to the Resolution Architect.

(c) **Base Rent Rate:** $18.10 per square foot. The Base Rent Rate shall be increased on each anniversary date of the Commencement Date by the increase in CPI. As used herein, "Rent" shall mean the Base Rent plus all other items of Additional Rent and all other charges due from Tenant hereunder.

(d) **Initial Term:** Fifteen years, beginning on the Commencement Date. Target Commencement Date is September 1, 2012.

(e) **Security Deposit**: None

(f) **Tenant Improvement Allowance:** $50.00 per rentable square foot, subject to the terms and conditions herein.

(g) **Permitted Uses:** Any lawful use.

(i) **Landlord:** 200 Medpace Way, LLC, an Ohio limited liability company, whose address is c/o Scott Kadish, Ulmer & Berne, 600 Vine Street, Cincinnati, Ohio 45202.

(j) **Tenant:** Medpace, Inc., an Ohio corporation, whose address is 4820 Red Bank Road, Cincinnati, Ohio 45227.

2. Definitions of Key Terms.

(a) "Lease Term": an Initial Term commencing on the Commencement Date and continuing for fifteen twelve-month periods,, plus any Renewal Term exercised in accordance with the terms hereof. Upon the Commencement Date, Landlord and Tenant shall execute a Declaration of Commencement in form reasonably required by Landlord specifying the Commencement Date, the expiration date, that the work to be performed by Landlord in the Premises, including without limitation, Landlord's Work and the Tenant Improvements, is Substantially Complete and that Tenant accepts the Premises. Provided Tenant is not in default hereunder beyond any applicable notice and cure period at the time of exercise, Tenant shall also have one option to renew the Term for a period of ten years (the "Renewal Term"), as set forth in Section 16 herein.

(b) "Commencement Date": The Commencement Date shall be the date of Substantial Completion of Landlord's Work. Upon the Commencement Date, Tenant shall accept the Premises AS IS, but subject to any applicable manufacturing, installation and construction warranties issued to Landlord. Until the Commencement Date, all provisions of this Lease shall be binding except Tenant is not obligated to pay Rent.

(c) "Landlord's Work" means the scope of the work for the improvements constituting the construction of the Building, including the core, shell and appurtenant site improvements, as described on **Exhibit B** attached hereto and incorporated by reference herein. Any work that is not Landlord's Work and that is approved by Tenant in writing, including any additions or enhancements or variations from the specifications on **Exhibit B,** is Tenant Improvements and the cost therefor shall be charged to the Tenant Improvement Allowance, to the extent such costs exceed the cost of the scope and specifications stated in Exhibit B.

(d) "Substantial Completion" means: (i) a Temporary Certificate of Occupancy has been issued; and (ii) Landlord's Work and the Tenant Improvements are sufficiently complete to allow for the installation, calibration and certification of Tenant's furniture, fixtures and equipment; and (iii) the only portion of Landlord's Work or Tenant Improvements remaining to be completed is minor punch-list items, the completion of which will not interfere with Tenant's use of the Premises for Tenant's intended purpose.

(e) “Tenant Improvements” means all work to be performed in constructing the improvements to the Premises that is not Landlord’s Work. Tenant Improvements Plans and Specifications shall be attached hereto as **Exhibit C** when approved by Landlord and Tenant. However, any work that is not Landlord’s Work, which is approved in writing by Tenant, shall be Tenant Improvements, regardless of whether it is included on Exhibit C.

(f) “CPI”: “Consumer Price Index - U.S. City Average for All Items for all Urban Consumers” (1982-1984 = 100) published monthly in the Monthly Labor Review by the United States Department of Labor. If (i) the CPI is discontinued, comparable statistics on the purchasing power of the consumer dollar, as published at the time of such discontinuation by a responsible financial periodical of recognized authority selected by Landlord, shall be used for making the above computation and (ii) the base year (1982-1984 = 100) or other base year used in computing the CPI is changed, the figures used in making the foregoing adjustment shall accordingly be changed so that all changes in the CPI are taken into account notwithstanding any change in the base year. The “Base Index Number” shall be the CPI most recently published before the Commencement Date; the “Current Index Number” shall be the CPI last published before the date as to which a CPI adjustment is being calculated; for example, if a CPI calculation is to be made on the anniversary of the Commencement Date, then the Current Index Number shall be the last CPI published preceding such anniversary date.

(g) “Affiliate” means any entity that, directly or indirectly: (i) owns or controls Tenant; (ii) is owned or controlled by Tenant; (iii) is under common ownership or control with Tenant; or (iv) results from the merger, consolidation or reorganization of Tenant with or into any other entity.

3. Granting Clause. In consideration of the payment by Tenant of Rent as herein provided and in consideration of the other terms, covenants and conditions hereof, Landlord hereby demises and leases to Tenant, and Tenant hereby takes from Landlord, the Premises to have and to hold the same for the Lease Term, all upon the terms and conditions set forth in this Lease.

4. Construction of Improvements

(a) Performance of Landlord’s Work. Landlord shall be responsible for the design and construction of all of Landlord’s Work, which shall be completed in a good and workmanlike manner at Landlord’s sole cost and expense in accordance with a project schedule to be agreed between Landlord and Tenant. Landlord shall be responsible for, at its sole cost and expense, applying for and obtaining all permits, licenses and certificates (including zoning approvals) necessary for the construction of Landlord’s Work. Landlord represents that Landlord’s Work will be in compliance with all local, state and federal laws, rules, orders, regulations and codes including, without limitation, the Americans with Disabilities Act.

(b) Tenant Improvements. Landlord will be responsible for designing and constructing Tenant Improvements required by and agreed to in writing by Tenant using the Tenant Improvement Allowance. Landlord shall be responsible for applying for and obtaining all permits, licenses and certificates (including zoning approvals) necessary for the construction of Tenant Improvements. Landlord represents that all Tenant Improvements will be in compliance with all local, state and federal laws, rules, orders, regulations and codes including, without limitation, the Americans

with Disabilities Act. Tenant Improvement Allowance may be used to pay for any Tenant Improvements to prepare the Premises for Tenant's occupancy, and any other expenses associated with Tenant's relocation to the premises including, without limitation, design and construction of the Rentable Area, cabling and other installation of information technology equipment and capabilities, and purchase and installation of furniture and fixtures. Any costs and expenses for Tenant Improvements in excess of the Tenant Improvement Allowance ("Excess Tenant Improvement Costs") shall be the responsibility of the Tenant. In the event that the Tenant Improvement Allowance is insufficient to fully cover the cost of the Tenant Improvements required by and agreed to by Tenant, Landlord shall so advise Tenant at the earliest possible opportunity and obtain Tenant's approval prior to initiating any Tenant Improvements the cost of which will be fully or partially Excess Tenant Improvement Costs. Prior to the Commencement Date of this Lease, Landlord and Tenant shall agree whether any Excess Tenant Improvement Costs shall be paid to Landlord by an adjustment to the Base Rent Rate, or whether Tenant shall pay the Excess Tenant Improvement Costs to Landlord immediately in a lump sum. In the absence of any such agreement between Landlord and Tenant, all Excess Tenant Improvement Costs shall be paid by Tenant to Landlord within 30 days following the Commencement Date of this Lease. The failure to pay any such Excess Tenant Improvement Costs when due shall be a Default under the Terms of this Lease.

5. Rent.

(a) Payment of Base Rent. The Base Rent shall be paid in equal monthly installments based upon the annual Base Rent Rate multiplied by the number of square feet of Rentable Area on the Commencement Date and at the beginning of each calendar month thereafter during the Lease Term. All Rent shall be payable to the order of the Landlord, in advance, on or before the first day of each calendar month during the Lease Term without notice, offset or counterclaim, at Landlord's address set forth above, or such other address as Landlord may from time to time request by written notice of Tenant. The first payment of Rent shall be due on the Commencement Date. Any partial months for which Rent is due shall be pro-rated. THE OBLIGATION OF THE TENANT TO PAY RENT IS AN INDEPENDENT COVENANT, AND NO ACT OR CIRCUMSTANCE WHETHER CONSTITUTING BREACH OF COVENANT BY LANDLORD OR NOT, SHALL RELEASE TENANT OF THE OBLIGATION TO PAY RENT.

(b) Real Estate Taxes. In addition to Base Rent payable by Tenant to Landlord pursuant to this Lease, Tenant shall pay when due, directly to the applicable taxing authority, all Real Estate Taxes payable during the Lease Term. In the event that Landlord receives any bill for Real Estate Taxes for the Premises during the Lease Term, Landlord shall immediately turn such bill over to Tenant for timely payment. Within 30 days after Landlord's written request therefor, Tenant shall deliver to Landlord satisfactory evidence that the installment or payment has been paid and discharged in full. Tenant shall receive the benefit of any refunds, rebates, abatements or reductions in any Real Estate Taxes (collectively, "Refund") which are attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease, whether or not such Refund was actually applied or received during the term of this Lease. The parties acknowledge that the Premises may be the subject of a Community Reinvestment Area LEED Tax Exemption Agreement between the City of Cincinnati and Landlord, ("CRA Agreement"), which provides for an abatement of real property taxes under the terms of the CRA Agreement. Tenant agrees to complete and submit to the Landlord any reports of Tenant's hiring and employment activities which Landlord is required to file under the CRA Agreement and Landlord agrees to comply with the CRA Agreement by timely filing any such reports and by complying with all other terms of any CRA Agreement. In the event that Landlord receives any Refund from any taxing

authority which is attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease (whether or not such Refund was actually received by Landlord during the term of this Lease), Landlord shall immediately turn over to Tenant the full amount of such Refund. In the event that all or any portion of the real estate tax abatement granted under the CRA Agreement is revoked or withdrawn retroactively due to Tenant's failure to employ the number of people required under the CRA Agreement, Tenant agrees to pay any additional Real Estate Taxes due which are attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease (whether or not such additional Real Estate Taxes become due during the term of this Lease). As used herein "Real Estate Taxes" means all real estate taxes, ad valorem taxes and assessments, general and special assessments, or any other tax imposed upon or levied against real estate or upon owners of real estate as such rather than persons generally, including taxes imposed on leasehold improvements, payable solely with respect to the Premises, including all land, all buildings and improvements situated thereon. Only Real Estate Taxes actually billed to the Landlord by the taxing authority during the term of this Lease are payable by Tenant. Real Estate Taxes relating to any period during the term of this Lease but not due and payable during the Term are not payable by Tenant. Notwithstanding anything to the contrary, the following are excluded from Real Estate Taxes: (a) any estate tax, inheritance tax, succession tax, capital levy tax, corporate franchise tax, gross receipts tax, income tax, conveyance fee or transfer tax; and (b) any assessment, bond, tax, or other finance vehicle that is (i) imposed as a result of Landlord's initial construction of the Building, or (ii) used to fund construction of the Building or any additions or improvements thereto. If any assessment may be paid in installments, Tenant shall be permitted to pay such assessment over the longest installment period permitted and only the installment coming due during the Term hereof shall be included within Real Estate Taxes.

(c) Tenant's Other Tax Obligations. Tenant shall pay before delinquency any and all taxes, assessments, fees or charges, including any sales, gross income, rental, business occupation or other taxes, levied or imposed upon Tenant's business operations in the Premises and any personal property or similar taxes levied or imposed upon Tenant's trade fixtures, leasehold improvements or personal property located within the Premises. In the event any such taxes, assessments, fees or charges are charged to the account of, or are levied or imposed upon the property of Landlord, Tenant shall reimburse Landlord for the same as Additional Rent. Notwithstanding the foregoing, Tenant shall have the right to contest in good faith any such item and to defer payment until after Tenant's liability therefor is finally determined so long as Landlord is held harmless from any liability through bonding or such other security as Landlord reasonably feels is appropriate.

(d) Late Fees. In the event payment of any and all amounts required to be paid pursuant to this Lease are not made within 10 days of the due date, a service fee of 5% of the unpaid amount(s) will be due as Additional Rent, at the election of Landlord. Any amount not paid when due shall bear interest at the rate of 12% per year (the "Default Rate").

6. Maintenance and Repairs.

(a) Repair and Maintenance by Landlord. Landlord has posted a cash deposit in lieu of bond in connection with MSD Permit No. E/F 02-2009 ("the Permit") for excavation and fill on Landlord's property which includes the Premises. Landlord agrees that any liability assumed by Landlord in connection with the Permit shall not be the responsibility of Tenant under the terms of this Lease. All other repairs, replacements and maintenance required on the Premises shall be the responsibility of the Tenant. Landlord acknowledges that Premises is subject to certain manufacturer, vendor and installer

warranties and service contracts ("Warranties"), and agrees that all such Warranties, to the extent they have been issued to Landlord, shall be available for the benefit of Tenant, provided that any cost associated with maintaining or accessing such Warranties shall be borne by solely by Tenant. Accordingly, Landlord shall make a good faith effort to forward to Tenant any notices received regarding any opportunities to extend or maintain such Warranties, but Landlord shall bear no liability to Tenant for failure to so notify Tenant of any such opportunities. Upon Tenant's request and to the extent permitted under the terms of any such Warranties, Landlord agrees to assign or otherwise transfer such Warranties to Tenant for the term of this Lease.

(b) Repair and Maintenance by Tenant. Tenant shall, at Tenant's sole cost and expense, keep the Premises and good, safe and sanitary condition, maintaining, repairing and replacing every part thereof, including without limitation repairs and replacements of all structural components of the Premises, including the roof, the elevators within the Building, the heating, ventilation and air conditioning ("HVAC") systems serving the Building, the parking lot serving the Building and all other repair and maintenance of the Premises. Throughout the Term of this Lease, Tenant shall keep in full force and effect at Tenant's sole cost and expense, a contract with one or more licensed heating and cooling companies for the routine maintenance of the HVAC system(s) servicing the Premises, and a contract for one or more qualified companies for elevator maintenance, which contracts shall be subject to the prior approval of Landlord, which approval shall not be unreasonably withheld or delayed. Such contracts shall provide, at a minimum, for inspections and maintenance of the dedicated HVAC system at least once every six months and elevators at least once a year and shall establish maximum allowable response times for service calls. Tenant's repair and maintenance shall include, without limitation, cleaning and janitorial services; maintaining exterior landscaping; removing snow, ice and other debris from parking lots and walkways; cleaning, maintaining, repairing and replacing all components of Tenant's furniture, fixtures and equipment; and providing for reasonable security of the Premises. Accordingly, Tenant shall not be responsible for paying or reimbursing Landlord for any operating expenses, common area maintenance charges or similar costs. Notwithstanding the foregoing to the contrary, for repairs or maintenance to such portions of the Premises which are required due to the gross negligence or wrongful act of Landlord, Landlord's agents, employees or customers, Landlord shall make such repairs or provide such maintenance at Landlord's expense. Notwithstanding anything contained herein, if the HVAC system or roof has to be replaced at any time during the last twenty four months of the Lease Term, Tenant remains obligated, at Tenant's sole cost and expense, to replace the HVAC system and/or its component parts and/or roof, as applicable; but if Tenant does not exercise any right to extend the Lease Term after the date such replacement is completed, then Landlord shall reimburse Tenant the unamortized value of the HVAC or roof replacement upon written receipt of all reasonable written invoices from Tenant after Tenant has vacated the Premises.

(c) Alterations or Improvements. Tenant may make any interior, non-structural, non-mechanical changes ("Tenant Alterations") at any time desired by Tenant without Landlord's consent, provided that Tenant: (i) acquires any legally required permit to do so from appropriate governmental agencies, (ii) furnishes of a copy thereof to Landlord prior to the commencement of the work, (iii) complies with all conditions of the permit in a prompt and expeditious manner, and (iv) the cost of Tenant Alterations in any 12 month period does not exceed $50,000.00; all other alterations to the Premises shall require the prior written consent of Landlord not to be unreasonably withheld. Tenant shall make the Tenant Alterations in accordance with all applicable laws, regulations and building codes, in a good and workmanlike manner and quality equal to or better than the original construction of the Building and using a contract reasonably approved by Landlord. All Tenant Alterations shall be installed at Tenant's sole expense. Tenant shall promptly repair any damage to the Premises or the Building caused

by any such Tenant Alterations. Such alterations, physical additions, or improvements when made to the Premises by Tenant shall be surrendered to Landlord and become the property of Landlord upon termination in any manner of this Lease, but this clause shall not apply to moveable non-attached fixtures or furniture of Tenant. If any mechanic lien is filed against the Premises or the Building as a result of any act or omission by Tenant, its agents, employees or invitees, Tenant shall cause same to be discharged of record within 10 days after the lien is filed. Landlord shall have no right to make any alterations or improvements to the Premises without Tenant's consent unless such alterations or improvements are required by law. In the event that Landlord deems it necessary to make alterations or improvements that are required by law, Landlord shall provide Tenant with written notice as far in advance as possible and work with Tenant to minimize the disruption to Tenant's business operations. All alterations and improvements made by Landlord shall be at Landlord's sole cost and expense. Any alterations or improvements to the Premises paid for by Landlord, except office furniture, equipment, personal property and trade fixtures, shall become a part of the realty and the property of Landlord, and shall not be removed by Tenant.

(d) Notwithstanding anything contained herein, Landlord may upon written notice to Tenant assume responsibility to maintain some or all of the common areas located on the Premises, including landscaping and snow removal. To the extent Landlord assumes such maintenance responsibilities, Tenant shall reimburse Landlord for a pro rata share of Landlord's costs to perform such maintenance from time to time within 30 days after written invoice. Tenant's share shall be determined by dividing the rentable square feet of the Premises by the aggregate rentable square feet of all buildings for which Landlord has assumed similar responsibility.

7. Assignment or Sublease.

(a) Tenant. Except as set forth below, Tenant shall not mortgage, sell, assign or transfer this Lease, or any interest herein, or allow the same to be done by operation of law or otherwise, or sublet the Premises or any part thereof, or use or permit the Premises to be used for any purpose other than a Permitted Use, without the prior written consent of Landlord. Notwithstanding anything contained herein, Tenant may, upon prior written notice to Landlord but without Landlord's prior consent, assign this Lease or sublease all or any portion of the Premises, to an Affiliate. Tenant shall remain liable for the performance of the terms and conditions of the Lease in the event of any such assignment or sublease.

(b) Landlord. Landlord shall have the right to sell or otherwise transfer the Premises at any time during the Lease Term, subject only to the rights of Tenant hereunder; and such sale shall operate to release Landlord from liability hereunder accruing after the date of such conveyance. In the event that the new owner of the Premises reasonably requests Tenant to execute a new lease with the new owner as the landlord, under the exact same terms and conditions as this Lease with Landlord, Tenant shall comply with the new owner's request provided that doing so does not compromise or prejudice Tenant's rights in the Premises.

8. Insurance and Indemnity.

(a) Release. All of Tenant's personal property shall be and remain at Tenant's sole risk. Landlord shall not be liable to Tenant or to any other person for, and Tenant hereby releases Landlord from (a) any and all liability for theft or damage to Tenant's personal property, and (b) any and all liability for any injury to Tenant or its employees, agents, contractors, guests and invitees in or about

the Premises, except to the extent caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this section limits (or shall be deemed to limit) the waiver of subrogation contained below. This section survives the expiration or earlier termination of this Lease.

(b) Indemnification by Tenant. Tenant shall protect, defend, indemnify and hold Landlord, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) filed or otherwise made or incurred by a third party to the extent (a) arising out of or relating to any act, omission, negligence, or willful misconduct of Tenant or Tenant's agents, employees, contractors, customers or invitees in or about the Premises, (b) arising out of or relating to any of Tenant's personal property, or (c) arising out of any other act or occurrence within the Premises, in all such cases except to the extent caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this section shall limit (or be deemed to limit) the waiver of subrogation contained below. This section shall survive the expiration or earlier termination of this Lease. In the event of any conflict between this section and the waiver of subrogation section below, the waiver of subrogation section shall control.

(c) Indemnification by Landlord. Landlord shall protect, defend, indemnify and hold Tenant, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) filed or otherwise made or incurred by a third party to the extent arising out of or relating to any act, omission, negligence or willful misconduct of Landlord or Landlord's agents, employees or contractors. Nothing contained in this section limits (or shall be deemed to limit) the waiver of subrogation contained below. This section shall survive the expiration or earlier termination of this Lease. In the event of any conflict between this section and the waiver of subrogation section below, the waiver of subrogation section shall control.

(d) Insurance Carried by Tenant. Beginning on or before the Commencement Date and throughout the remainder of the Lease Term, Tenant shall maintain the following types of insurance, in the amounts specified below:

(i) Liability Insurance. Commercial General Liability Insurance (which insurance shall not exclude blanket contractual liability, broad form property damage, or personal injury) covering the Premises and Tenant's use thereof against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $3,000,000, and with general aggregate limits of not less than $5,000,000 for each policy year, which limits may be satisfied by any combination of primary and excess or umbrella per occurrence policies.

(i) Casualty Insurance. Special Form Insurance (which insurance shall not exclude flood or earthquake) in the amount of the full replacement cost of the Building, including, without limitation, any alterations or improvements made by Landlord or Tenant, and Tenant's personal property.

(i) Worker's Compensation Insurance. Worker's Compensation insurance in amounts required by applicable law.

(ii) Business Interruption Insurance. Business Interruption Insurance with limits not less than an amount equal to one year's Base Rent hereunder (for which Tenant may self insure at its option without having to satisfy the self insurance requirements below.)

All insurance required by Tenant hereunder shall (i) be issued by one or more insurance companies licensed to do business in Ohio and having an AM Best's rating of A IX or better, and (ii) provide that the insurance shall not be materially changed, canceled or permitted to lapse on less than 10 days' prior written notice to Landlord. In addition, Tenant's insurance shall protect Tenant and Landlord as their interests may appear, naming Landlord, Landlord's agent (if any), and any mortgagee requested by Landlord, as additional insureds on Tenant's general liability and casualty insurance policies. On or before the Commencement Date, and thereafter within 10 days prior to the expiration of each such policy, Tenant shall furnish Landlord with certificates of insurance in the form of ACORD 28 (or other evidence of insurance reasonably acceptable to Landlord), evidencing all required coverages, together with a copy of the endorsements to Tenant's commercial general liability and casualty policies naming the appropriate additional insureds. Upon Tenant's receipt of a request from Landlord, Tenant shall provide Landlord with copies of all insurance policies, including all endorsements, evidencing the coverages required hereunder. If Tenant fails to carry such insurance and furnish Landlord with such certificates of insurance or copies of insurance policies (if applicable), Landlord may obtain such insurance on Tenant's behalf and Tenant shall reimburse Landlord upon demand for the cost thereof, along with an administrative fee equal to 10% of the amount expended by Landlord, which shall be deemed Additional Rent.

Notwithstanding anything to the contrary contained in this section, Tenant may, at its option, satisfy any or all of its obligations to insure with (a) a so-called "blanket" policy or policies of insurance, or (b) an excess or umbrella liability policy or policies of insurance, now or hereafter carried and maintained by Tenant; provided, however, that Landlord and any additional party named pursuant to the terms of this Lease shall be named as additional insured thereunder as their respective interests may appear, and provided that the coverage afforded Landlord and any additional named insureds shall not be reduced or diminished by reason of the use of any such blanket or umbrella policy or policies and that all the requirements set forth in this section are otherwise satisfied. Tenant agrees to permit Landlord at any reasonable time to inspect any policies of insurance of Tenant. Tenant may also elect at any time during the Lease Term not to carry general public liability insurance required under this section, and to "self insure" against risks, directly or through an Affiliate, in whole or in part, whether by eliminating such insurance entirely, by co-insurance or through deductible amounts, or otherwise, provided that (i) Tenant (or such Affiliate) has in effect a program of "self-insurance" against such uncovered risks, (ii) Tenant (or such Affiliate) has and maintains a tangible net worth of at least $20,000,000.00, as evidenced by documentation reasonably satisfactory to Landlord, and (iii) the failure to carry such insurance does not violate any law, statute, code, act, ordinance, order, judgment, decree, injunction, rule, regulation, permit, license authorization or other requirement which is issued by an government or governmental agency with jurisdiction over the Leased Premises or which is applicable to Tenant in the conduct of its business.

(e) Insurance Carried by Landlord. During the Lease Term, Landlord shall maintain commercial general liability insurance (which insurance shall not exclude blanket, contractual liability or personal injury coverage) covering the Premises against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $1,000,000, and with general aggregate limits of not less than $3,000,000 for each policy year, which limits may be satisfied by any combination of primary and excess or umbrella per occurrence policies. In addition, Landlord's insurance shall protect Tenant and Landlord as their interests may appear, naming Tenant as additional insured on Landlord's general liability and casualty insurance policy. Tenant shall reimburse Landlord for the cost of such insurance within 30 days of presentation of the invoice therefor.

(f) Waiver of Subrogation. Landlord and Tenant hereby release each other and each other's employees, agents, customers and invitees from any and all liability for any loss, damage, or injury to person or property occurring in, on, about, or to the Premises or personal property within the Building by reason of fire or other casualty which could be insured against under a standard fire insurance policy with an "All Risk of Physical Loss" endorsement regardless of cause, including the negligence of Landlord or Tenant and their respective employees, agents, customers and invitees, whether or not such insurance is actually in force and effect, and agree that such insurance carried by either of them shall contain a clause whereby the insurer waives its right of subrogation against the other party, provided such insurance is available. Because the provisions of this section are intended to preclude the assignment of any claim mentioned herein by way of subrogation or otherwise to an insurer or any other person, each party to this Lease shall give to any insurance company which has issued to it one or more policies of fire and all risk coverage insurance notice of the provisions of this section and have such insurance policies properly endorsed, if necessary, to prevent the invalidation of such insurance by reason of the provisions of this section.

9. Use.

(a) Permitted Use. Tenant shall use the Premises for the Permitted Use and for no other purpose without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall use and maintain the Premises and conduct its business thereon in a safe, careful, reputable and lawful manner.

(b) Prohibited Uses. In no event shall Tenant use any part of the Premises for any retail sales activity or for any of the following noxious uses: (i) a second hand or surplus store; (ii) a mobile home park or trailer court; (iii) a fire, bankruptcy or auction sale; (iv) a laundry or dry cleaning operation; (v) automobile, truck, R.V. sales, leasing, display or repair; (vi) mortuary; (vii) any center for medical procedures, counseling or activities related to abortion, birth control or euthanasia; (viii) any establishment selling or exhibiting pornographic materials; (ix) an auto parts store or gas station; (x) any church, synagogue, mosque, temple or other place of worship; (xi) a "head" shop or any establishment displaying or selling drug paraphernalia; (xii) a massage parlor, topless bar or club or restaurant which provides striptease entertainment; (xiii) a landfill, garbage dump or for the dumping, disposal, incineration or storage of garbage or any business storing or handling hazardous materials except in the course of a Permitted Use; (xiv) any carnival or amusement park; (xv) a temporary placement service; (xvi) a drug or alcohol recovery or treatment facility; (xvii) a school or trade school; or (xviii) an off track betting facility or betting club or any other type of gambling establishment. Tenant shall not do or permit anything to be done in or about the Premises that will in any way cause a nuisance, obstruct or interfere with the rights of neighbors or injure or annoy them. Tenant shall not use the Premises, nor allow the Premises to be used, for any purpose or in any manner that would invalidate any policy of insurance now or hereafter carried on the Building or the Premises. Landlord may promulgate and modify from time to time rules and regulations for the safety, care or cleanliness of the Premises which shall be complied with by Tenant and its employees, agents, visitors and invitees.

(c) Access to and Inspection of the Premises. Upon two business days advance written notice (except in the case of an emergency, for which no notice or accompaniment by a representative of Tenant shall be required) and subject to the reasonable security procedures of Tenant,

Landlord, its employees and agents and any mortgagee of the Building shall have the right to enter any part of the Premises, while accompanied by a representative of Tenant, at reasonable times for the purposes of examining or inspecting the same, showing the same to prospective purchasers, mortgagees or tenants and making such repairs, alterations or improvements to the Premises or the Building as Landlord may deem necessary or desirable. If representatives of Tenant shall not be present to open and permit such entry into the Premises when such entry is necessary due to an emergency, Landlord and its employees and agents may enter the Premises by means of a master or pass key or otherwise. Except when necessary due to an emergency, Landlord shall not enter the Premises unless an authorized representative of Tenant is present. Landlord shall use commercially reasonable efforts to schedule maintenance inspections and maintenance work outside of normal business hours, but in any event shall use commercially reasonable efforts to minimize interference with Tenant's business operations. Landlord shall incur no liability to Tenant for such entry, nor shall such entry constitute an eviction of Tenant or a termination of this Lease, or entitle Tenant to any abatement of rent therefor.

(d) Surrender of Premises. Upon the expiration or termination of this Lease, Tenant shall: (i) remove all of its signage and repair any damage caused by such removal; (ii) deliver possession of the Premises to Landlord in a broom clean condition free of debris; (iii) repair any damage to the Premises caused by Tenant; and (iv) remove all of its trade fixtures, personal property and signage and repair any damage caused by such removal. Regardless of any statutory provision or case authority to the contrary, in the event that Tenant becomes involved in any bankruptcy case filed under Title 11 of the United States Code, and Tenant rejects this Lease either voluntarily or by operation of law, to the extent Landlord incurs any damages arising from Tenant's post-petition failure to fulfill any of the provisions set forth in subsections (a) through (d) of this subsection, Tenant's obligations to repair or remediate such damages shall be deemed to have occurred at the time the conduct causing such damages occurred; and Landlord shall be entitled to an allowed administrative expense claim under Bankruptcy Code Section 503(b)(1)(A) in the amount of such damages.

10. Utilities and Other Building Services.

(a) Utilities. Tenant shall pay or cause to be paid directly to providers all charges for air conditioning, steam, gas, water, sewer, electricity, light, heat or power, telephone or other utility or communication service directly and exclusively used, rendered or supplied upon or in connection with the Premises throughout the Term of this Lease.

(b) Interruption of Services. Tenant acknowledges and agrees that any one or more of the utilities or other services identified in subsection (a) or otherwise hereunder may be interrupted by reason of accident, emergency or other causes beyond Landlord's control. Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility or service beyond Landlord's control and no such failure or interruption shall entitle Tenant to terminate this Lease or withhold sums due hereunder. Landlord shall provide reasonable notice of the temporary interruption of utilities caused by repairs, alterations or improvements, to the extent that Landlord is aware of any such interruptions.

11. Casualty. In the event of damage to, or total or partial destruction of, the Premises by fire or other casualty (the "Casualty Damage"), the insurance proceeds, if any, that, as a result of the Casualty Damage, are payable under any fire or casualty insurance maintained by Tenant relating to the Premises shall be payable to, and shall be the sole property of, Landlord, and, subject to the terms and conditions of this Section, Landlord shall cause the prompt and diligent repair and replacement of the Premises as soon as reasonably is possible so that they are in substantially the same condition as existed

prior to the Casualty Damage. If substantial Casualty Damage occurs at any time during the Lease Term, a determination shall be made by a licensed architect reasonably acceptable to Landlord and Tenant within 30 days after such Casualty Damage, of whether Landlord will be able, within a period of six months after such Casualty Damage occurs, to repair and replace the Premises so that they are in substantially the same condition as existed prior to the Casualty Damage. If the architect determines that Landlord will not be able, within a period of six months after such Casualty Damage occurs, to repair and replace the Premises so that they are in substantially the same condition as existed prior to the Casualty Damage, then Landlord or Tenant, at either's option, may terminate this Lease upon written notice to the other party at least 30 days in advance, and all obligations hereunder, except those due or mature, shall cease and terminate. If substantial Casualty Damage occurs during the last two years of the Lease Term, and provided that Tenant has not exercised an option for an extension Term, then Landlord or Tenant, at such party's option, may terminate this Lease upon written notice to the other party at least 30 days in advance, and all obligations hereunder, except those due or mature, shall cease and terminate. Rent shall be abated proportionately (based upon the proportion that the unusable portion(s) of the Premises due to the Casualty Damage bears to the total space in the Premises) for each day that the Premises or any part thereof is unusable by reason of any Casualty Damage. The term "substantially damaged" and "substantial damage" as used in this section, shall mean that the Premises has been damaged to the extent that the cost of such restoration of the Premises will exceed a sum constituting 35% of the total replacement cost of the Premises.

12. Eminent Domain. In the event the Premises, or such portion thereof as would prevent Tenant from occupying and using the Premises for the Tenant's normal business purposes, shall be taken or condemned for any public or quasi-public purpose, or sold to a condemning authority to prevent taking, then, at Landlord's option, either (i) Tenant shall have the right to terminate this Lease, or (ii) Landlord shall, at its sole cost and expense, provide Tenant with such additional space and make such repairs to the Premises as may be necessary to enable Tenant to use such additional and repaired space for Tenant's normal business purposes. In the event that the Lease remains in effect following such taking, condemnation or sale but the amount of space used by Tenant in the Building is reduced thereby, Rent shall be proportionately abated, as of the date of the taking, condemnation or sale. All compensation awarded for any such taking or conveyance shall be the property of Landlord without any deduction therefrom for any present or future estate of Tenant. However Tenant shall have the right to recover from the condemning or taking authority, but not from the Landlord, such compensation as may be awarded to Tenant for any tenant improvements to the property and for Tenant's moving and relocation expenses.

13. Tenant's Default.

(a) Events of Tenant's Default. The following shall be "Events of Tenant's Default":

(i) The failure to pay monthly Rent, Excess Tenant Improvement Costs, or any other amount payable hereunder within 10 days after receiving notice thereof from Landlord.

(ii) The failure to comply with any other provision of this Lease that is not cured within 30 days after written notice thereof to Tenant; provided, however, if the matter in question is not reasonably susceptible of being cured within 30 days, then it shall not be an Event of Tenant's Default hereunder if Tenant commences to cure such matter within such 30 day period and thereafter diligently and with continuity prosecutes such cure to completion.

(iii) The filing under the United States Bankruptcy Code of a petition by or against Tenant.

(iv) Tenant is declared insolvent by a court of competent jurisdiction, makes an assignment for the benefit of its creditors, or a receiver, trustee or liquidator of Tenant or of any material part of its assets or of Tenant's interest in this Lease is appointed in any proceeding.

(b) Remedies for Tenant's Default. Upon the occurrence of an Event of Tenant's Default, Landlord may pursue any one or more of the following remedies:

(i) Terminate this Lease and recover damages therefor.

(ii) Terminate Tenant's right to occupy the Premises by repossessing the Premises, without terminating this Lease, and recover damages.

(iii) Perform any of the obligations for which Tenant is in default under this Lease, and Tenant shall reimburse Landlord within 30 days after written demand for all costs incurred by Landlord in doing so.

(iv) Exercise any other remedy provided in this Lease or under applicable law.

(c) Termination of Lease by Landlord for Tenant's Default. If Landlord terminates this Lease hereunder, then Tenant shall remain liable for all Rent and other obligations accruing up to the date of termination, and for all reasonable costs actually incurred in connection with the termination of the Lease and repossession and re-letting of the Premises (including, without limitation, reasonable attorneys' and brokerage fees), plus damages equal to the present value of the full amount of the Rent due for the balance of the Term less an amount determined based upon one of the following (which Landlord may elect in its sole and absolute discretion): (i) the present value of the rental amount that Landlord is able to actually obtain, or that any tenant or tenants have agreed to pay, during the balance of the Term, which rental amount or agreed rental amount shall be presumed to represent the fair rental value of the Premises; or (ii) the present value of the fair rental value of the Premises for the balance of the Term, determined by any other reasonable method. For purposes of determining present value, the discount rate shall be equal to the Default Rate.

(d) Repossession of Premises by Landlord for Tenant's Default. If Landlord elects to repossess the Premises due to an Event of Tenant's Default, then Tenant shall: (i) remain liable for all Rent and other obligations hereunder accruing up to the date of such repossession; (ii) be liable to Landlord for all reasonable costs actually incurred in connection with the repossession and re-letting of the Premises (including, without limitation, reasonable attorneys' and brokerage fees); and (iii) remain liable for the payment of all Rent and other obligations hereunder payable for the balance of the unexpired Term of this Lease in effect as of the date of repossession by Landlord. In the event the Premises are re-let by Landlord, Tenant shall be entitled to a credit against its rental obligations hereunder in the amount of rents received by Landlord from any such re-letting of the Premises less any reasonable costs incurred by Landlord (not previously reimbursed by Tenant) in connection with the repossession and re-letting of the Premises (including without limitation reasonable attorneys' fees and brokerage commissions.) Actions to collect amounts due by Tenant to Landlord as provided in this Section may be brought from time to time, on one or more occasions. If Landlord terminates Tenant's right of possession under this subsection, it may at any time thereafter elect to terminate this Lease under subsection (c).

(e) Fees, Costs and Expenses. In case of an Event of Tenant's Default, Tenant shall also be liable for any reasonable broker's fees incurred by Landlord in connection with reletting the whole or any part of the Premises; the reasonable costs of removing and storing Tenant's property; the reasonable cost of repairing, altering, remodeling or otherwise returning the Premises into a so called "vanilla box" condition; and all reasonable expenses incurred by Landlord in enforcing or defending Landlord's rights including reasonable attorneys' fees.

(f) Reasonable Efforts. In the event of termination of Tenant's right of possession of the Premises by Landlord due to Tenant's Default, Landlord shall use reasonable efforts to re-let the Premises at a fair market rental or as near thereto as is possible under the circumstances then existing so as to minimize the damages suffered by Landlord and payable by Tenant hereunder, it being understood and agreed that such efforts shall at least be consistent with the same effort that Landlord makes with respect to other vacant space under Landlord's control.

(g) Acceleration of Monthly Rent. Notwithstanding anything contained herein, in no event is Landlord entitled to accelerate Monthly Rent, except as provided in subsection (c).

(h) Nonwaiver of Defaults. Tenant's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall not constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. Landlord's receipt of less than the full rent due shall not be construed to be other than a payment on account of rent then due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

(i) Attorneys' Fees. If Tenant defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and Landlord obtains a judgment against Tenant, then Tenant agrees to reimburse Landlord for reasonable attorneys' fees incurred in connection therewith. In addition, if a monetary default shall occur and Landlord engages outside counsel to exercise its remedies hereunder, and then Tenant cures such monetary default, Tenant shall pay to Landlord, on demand, all expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses actually incurred.

14. Landlord's Default.

(a) Events of Landlord's Default. The following shall be "Events of Default" by Landlord:

(i) The failure to achieve Substantial Completion of Landlord's Work by June 30, 2013 ("Completion Default");

(ii) Other than a Completion Default, the failure to perform any term, condition, covenant or obligation required under this Lease for a period of 30 days after written notice thereof from Tenant to Landlord; provided, however, that if the term, condition, covenant or obligation to be performed by Landlord is such that it cannot reasonably be performed within 30 days, such default shall be deemed to have been cured if Landlord commences such performance within said thirty-day period and thereafter diligently undertakes to complete the same.

(b) Remedies for Landlord's Default

(i) Upon the occurrence of a Completion Default, Tenant may terminate this Lease after providing Landlord with 30 days notice and an opportunity to cure. If the Completion Default is not cured within the 30-day notice period, the Lease shall terminate at the end of the notice period. If Tenant terminates this Lease hereunder, Tenant shall have no liability for any Rent or costs incurred by Landlord, or for any other obligations under this Lease, and no rights or obligations to access or occupy the Premises. In addition to terminating this Lease, Tenant may pursue any other remedies available to it, including but not limited to a lawsuit for damages and/or specific performance.

(ii) Upon the occurrence of any default other than a Completion Default, Tenant may sue for injunctive relief or to recover damages for any loss directly resulting from the breach, but Tenant shall not be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder. Notwithstanding the foregoing, in the event the default under this subsection specified in Tenant's written notice to Landlord materially and adversely impairs Tenant's business operations in the Premises, or renders the Premises untenantable, and is not cured within such 30-day period, Tenant may give Landlord a second written notice (the "Second Notice") indicating Tenant's election to cure such default. Landlord shall have 10 days after the date of receipt of the Second Notice to cure such default, but if the condition cannot reasonably be remedied within such time, such default shall be deemed to have been cured if Landlord commences such performance within said ten-day period and thereafter diligently undertakes to complete the same. If the default is not cured within the 10-day cure period, Tenant may perform such work on behalf of Landlord and invoice Landlord for any costs incurred by reason thereof and Landlord shall pay any such invoice within 30 days after receipt thereof. If the invoice is not paid within such 30 day period, interest shall accrue on the unpaid amount of the invoice at the Default Rate. In no event shall Tenant be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder.

(c) Limitation of Landlord's Liability. If Landlord shall fail to perform any term, condition, covenant or obligation required to be performed by it under this Lease and if Tenant shall, as a consequence thereof, recover a money judgment against Landlord, Tenant agrees that it shall look solely to Landlord's right, title and interest in and to the Premises for the collection of such judgment; and Tenant further agrees that no other assets of Landlord shall be subject to levy, execution or other process for the satisfaction of Tenant's judgment.

(d) Nonwaiver of Defaults. Tenant's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall not constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

(e) Attorneys' Fees. If Landlord defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and the Tenant obtains a judgment against the defaulting party, then the Landlord agrees to reimburse the Tenant for reasonable attorneys' fees incurred in connection therewith.

15. Hazardous Materials.

(a) Environmental Definitions. "Environmental Laws" shall mean all present or future federal, state and municipal laws, ordinances, rules and regulations applicable to the environmental and ecological condition of the Premises, and the rules and regulations of the Federal Environmental Protection Agency and any other federal, state or municipal agency or governmental board or entity having jurisdiction over the Premises. "Hazardous Substances" shall mean those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" "solid waste" or "infectious waste" under Environmental Laws and petroleum products, other than those used in the course of a Permitted Use.

(b) Restrictions on Tenant. Tenant shall not cause or permit the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substances on, under or about the Premises, or the transportation to or from the Premises of any Hazardous Substances, except as necessary and appropriate for its Permitted Use in which case the use, storage or disposal of such Hazardous Substances shall be performed in compliance with the Environmental Laws and the standards prevailing in the industry.

(c) Notices, Affidavits, Etc. Tenant shall immediately (a) notify Landlord of (i) any violation by Tenant, its employees, agents, representatives, customers, invitees or contractors of any Environmental Laws on, under or about the Premises, or (ii) the presence or suspected presence of any Hazardous Substances on, under or about the Premises, and (b) deliver to Landlord any notice received by Tenant relating to (a)(i) and (a)(ii) above from any source. Tenant shall execute affidavits, representations and the like within days of Landlord's request therefor concerning Tenant's best knowledge and belief regarding the presence of any Hazardous Substances on, under or about the Premises.

(d) Tenant's Indemnification. Tenant shall indemnify Landlord and Landlord's agent from any and all claims, losses, liabilities, costs, expenses and damages, including attorneys' fees, costs of testing and remediation costs, incurred by Landlord in connection with any breach by Tenant of its obligations under this Section. The covenants and obligations under this Section shall survive the expiration or earlier termination of this Lease.

(e) Existing Environmental Conditions. Notwithstanding anything contained in this Section to the contrary, neither Tenant nor its Affiliates shall have any liability to Landlord under this Section resulting from any environmental contamination or environmental conditions existing, or events occurring, or any Hazardous Substances existing or generated, at, in, on, under or in connection with the Premises prior to the Commencement Date of this Lease or any earlier occupancy of the Premises by Tenant ("Environmental Liabilities") except to the extent Tenant exacerbates the same. Landlord shall indemnify, defend and hold harmless Tenant and its Affiliates and each of their officers, directors and

employees (each an “Indemnified Party”) for all third party claims, damages, judgments, fines, costs, penalties, and interest, including attorney fees (collectively, “Damages”), incurred or suffered by an Indemnified Party to the extent that such Damages arise out of or result from any Environmental Liabilities that were not caused by or exacerbated by the Indemnified Party.

16. Option to Renew.

(a) Grant and Exercise of Option. Provided Tenant is not in default hereunder beyond any applicable notice and cure period at the time of exercise, Tenant shall also have one option to renew the Term for a period of ten years (the “Renewal Term”), commencing immediately upon the expiration of the Initial Term. The Renewal Term shall be upon the same terms and conditions contained in the Lease for the Initial Term except the Base Rent shall be adjusted as set forth below (the “Base Rent for the Renewal Term”). Tenant shall exercise such option by delivering to Landlord, no later than twelve months prior to the expiration of the Initial Term (“Exercise Date”) written notice of Tenant’s desire to extend the Lease Term. Unless Landlord otherwise agrees in writing, Tenant’s failure to timely exercise such option shall waive it. If this Lease terminates or expires, all remaining renewal options shall be void.

(b) Base Rent for the Renewal Term. The Base Rent for the Renewal Term shall be an amount equal to the minimum annual rent then being paid by tenants of similar Class A office buildings in the Midtown area of Cincinnati, excluding Rookwood, for space of comparable size and quality and with similar or equivalent improvements as are found in the Building, excluding free rent and other concessions. Upon the exercise of a renewal option hereunder, Landlord shall notify Tenant within 45 days of Landlord’s determination of the Base Rent for the Renewal Term, based on the definition at the beginning of this section. If Tenant disagrees with Landlord’s determination of the Base Rent for the Renewal Term, Tenant shall provide written notice to Landlord within 15 days after its receipt of Landlord’s determination, which notice shall include Tenant’s determination of the Base Rent for the Renewal Term, based on the definition at the beginning of this section. If Tenant fails to provide such written notice within such time, Landlord’s determination shall equal the Base Rent for the Renewal Term. If Tenant does provide such written notice, Landlord and Tenant shall in good faith attempt to reach agreement on the rate for Base Rent for the Renewal Term under the terms of this Lease, and any rate so agreed to by Landlord and Tenant shall equal the Base Rent for the Renewal Term. If the parties cannot agree on the Base Rent for the Renewal Term within 30 days after Landlord submits its determination for the Base Rent for the Renewal Term to Tenant, and Tenant desires to exercise its option to extend, the decision shall be referred to an arbitrator who shall be reasonably acceptable to Landlord and Tenant. If Landlord and Tenant cannot agree on an arbitrator within 30 days after the expiration of the aforementioned 30-day period, Landlord and Tenant shall each appoint a member of the Cincinnati Board of Realtors who is either a MAI appraiser or licensed real estate broker and whose business is primarily appraising commercial real estate or office sales/leasing in the Cincinnati, Ohio market, provided that if either party fails to notify the other of their selection within 10 days of the expiration of the aforementioned 30-day period, the arbitrator selected by the party who did so notify the other shall be the sole arbitrator. If each party duly appoints an arbitrator in accordance with the terms hereof, the two arbitrators shall appoint a third duly qualified arbitrator reasonably acceptable to each arbitrator and such third arbitrator shall be the sole arbitrator hereunder. The arbitrator shall choose solely from the Landlord’s or the Tenant’s Base Rent for the Renewal Term, and the rate so selected by the arbitrator shall be the Base Rent for the Renewal Term. Any fees or remuneration due or payable to the arbitrators shall be split equally by the Landlord and Tenant. The Base Rent shall be paid at the same time and in the same manner as provided in the Lease. All references in this Lease to “Term” shall be deemed to mean and include the Initial Term and the Renewal Terms, as appropriate.

17. Miscellaneous.

(a) Benefit of Landlord and Tenant. This Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective heirs, successors, executors, and administrators and assigns of the parties hereto.

(b) Condition of Premises. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the Premises or the Building or with respect to the suitability or condition of any part of the Building for the conduct of Tenant's business except as provided in this Lease.

(c) Insolvency or Bankruptcy. In no event shall this Lease be assigned or assignable by operation of law, and in no event shall this Lease be an asset of Tenant in any receivership, bankruptcy, insolvency, or reorganization proceeding.

(d) Governing Law. This Lease shall be governed in accordance with the laws of the State of Ohio. Any action or proceeding involving this Lease shall be maintained exclusively in a court of applicable jurisdiction located in Cincinnati, Ohio.

(e) Force Majeure. Landlord and Tenant (except with respect to the payment of any monetary obligation) shall be excused for the period of any delay up to 60 days in the performance of any obligation hereunder when such delay is occasioned by causes beyond its control, including but not limited to work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts or omissions of governmental or political bodies.

(f) Examination of Lease. Submission of this instrument by Landlord to Tenant for examination or signature does not constitute an offer by Landlord to lease the Premises. This Lease shall become effective, if at all, only upon the execution by and delivery to both Landlord and Tenant. Execution and delivery of this Lease by Tenant to Landlord constitutes an offer to lease the Premises on the terms contained herein.

(g) Indemnification for Leasing Commissions. The parties hereby represent and warrant that no party is entitled, as a result of the actions of the respective party, to a commission or other fee resulting from the execution of this Lease. Each party shall indemnify the other from any and all liability for the breach of this representation and warranty on its part and shall pay any compensation to any other broker or person who may be entitled thereto. Landlord shall pay any commissions due Brokers based on this Lease pursuant to separate agreements between Landlord and Brokers.

(h) Notices. Any notice required or permitted to be given under this Lease or by law shall be deemed to have been given if it is written and delivered in person or by overnight courier or mailed by certified mail, postage prepaid, return receipt requested, to the party who is to receive such notice at the address specified in Section 1. If sent by overnight courier, the notice shall be deemed to have been given one day after sending. If mailed, the notice shall be deemed to have been given on the date that is three business days following mailing. Either party may change its address by giving written notice thereof to the other party.

(i) Partial Invalidity; Complete Agreement. If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect. This Lease represents the entire agreement between Landlord and Tenant covering everything agreed upon or understood in this transaction. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Lease except by a written agreement executed by Landlord and Tenant.

(j) Signage. Tenant shall be permitted to install at its expense, and subject to Landlord's prior written consent not to be unreasonably withheld, any and all signage that it desires on the exterior of the Building and in the interior of the Premises, provided such signage complies with local, state and governmental laws. Upon the expiration or earlier termination of this Lease, Tenant shall remove all signage from the Premises and restore the Building's façade to its original condition, normal wear and tear excepted.

(k) Time. Time is of the essence of each term and provision of this Lease.

(l) Interpretation. This Lease has been negotiated by Landlord and Tenant, and this Lease, together with all of the terms and provisions hereof, shall not be deemed to have been prepared by either Landlord or Tenant, but by both equally. Wherever in this Lease any printed portion or part thereof has been stricken and initialed by both parties, whether or not any relative provisions have been added, this Lease shall be read and construed as if the material stricken was never included herein, and no implication shall be drawn from the text of the material so stricken which would be inconsistent in any way with the construction or interpretation which would be appropriate if such material were never contained herein.

(m) Recording of Lease. Tenant shall not record this Lease without the prior written consent of Landlord. Each party agrees to execute and deliver to the other, within ten 10 days of written request, a memorandum or short form of this Lease in recordable form, which memorandum or short form of this Lease may be recorded by either party, at the recording party's expense. The memorandum or short form shall not contain any of the monetary terms of this Lease.

(n) Smoking Ban. Tenant acknowledges that all smoking is strictly prohibited anywhere within the Building or on the Premises. Tenant acknowledges that both Tenant and Landlord are bound by the Ohio Smoking Ban set forth in Ohio Revised Code Chapter 3794, and Tenant, its employees, contractors, invitees, agents, customers and/or representatives shall act in accordance with the provisions of O.R.C. 3794 at all times while on the Premises.

(o) Holding Over. If Tenant remains in possession of the Premises after the expiration or termination of this Lease, it shall be a tenant at will occupying the Premises at a rental equal to the rent herein provided plus 25% of such amount and otherwise subject to all the conditions, provisions and obligations of this Lease (except that any renewal right shall be inapplicable.)

(p) Estoppel Certificates. Tenant shall, at the request of Landlord, execute and deliver to Landlord (or any person or entity designated by Landlord) a written statement certifying that this lease is unmodified and is in full force and effect, the area of the Premises, the then existing Base Rent and the dates to which the Base Rent, Additional Rent and other charges have been paid, that all improvements to be made by Landlord have been satisfactory completed, stating whether or not the Landlord or Tenant is in default of its respective obligations hereunder and containing such other information as Landlord may reasonably specify.

(q) Subordination. Landlord shall have the right to subordinate this Lease to any mortgage, deed to secure debt, deed of trust or other instrument in the nature thereof, and any amendments or modifications thereto (collectively, a "Mortgage") presently existing or hereafter encumbering the Premises, or any portion or portions thereof, by so declaring in such Mortgage. Within 10 days following receipt of a written request from Landlord, Tenant agrees to subordinate this Lease and its rights hereunder to the lien of any Mortgage, and to execute and deliver to Landlord, without cost, at any time and from time to time such documents as may be reasonably required to effectuate such subordination; provided, however, that Tenant shall not be required to effectuate any such subordination or other document hypothecating any interest in the Premises unless the mortgagee or beneficiary named in such Mortgage shall first enter into a Subordination, Non-Disturbance and Attornment Agreement in the lender's standard form. Notwithstanding the foregoing, if the holder of the Mortgage shall take title to the Premises through foreclosure or deed in lieu of foreclosure, Tenant shall be allowed to continue in possession of the Premises as provided for in this Lease so long as Tenant is not in default.

(r) Waivers. To the maximum extent permitted by law, except for those express warranties contained herein Tenant hereby waives the benefit of all warranties and covenants, express or implied, with respect to the Premises including, without limitation, any implied warranty that the Premises are suitable for any particular purpose and any implied covenant of fair dealing or good faith. The parties hereto irrevocably waive trial by jury in any action, proceeding or counterclaim brought by either party against the other on any matter arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, or Tenant's use and occupancy of the Premises.

(s) Financial Statements. Upon request from time to time by Landlord, Tenant shall provide to Landlord a copy of its most recent annual financial statements (balance sheet and income statement) certified by an officer of Tenant as being true and correct. At Tenant's request, Landlord agrees to execute and abide by the terms of a confidentiality agreement with Tenant to protect the confidentiality of Tenant's financial statements.

(t) Certification. Tenant certifies that: (i) it is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and (ii) it is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation. Tenant hereby agrees to defend, indemnify, and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

Remainder of this page intentionally left blank

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed as of the date and year first set forth above.

Witnessed by:

LANDLORD:
200 MEDPACE WAY, LLC

/s/ Jennifer L. Cloyd
Jennifer L. Cloyd

By: /s/ August Troendle
Title: Manager

TENANT:
Medpace, Inc.

/s/ Jennifer L. Cloyd
Jennifer L. Cloyd

By: /s/ Kay Nolen
Title: General Counsel

STATE OF Ohio :
: SS
COUNTY OF Hamilton :

The foregoing instrument was acknowledged before me this 3rd day of June, 2011, by August Troendle, the Manager of 200 MEDPACE WAYLLC, an Ohio limited liability company, on behalf of the entity.

/s/ Jennifer L. Cloyd
Notary Public

STATE OF Ohio :
: SS
COUNTY OF Hamilton :

The foregoing instrument was acknowledged before me this 3rd day of June, 2011, by Kay Nolen, the General Counsel of Medpace, Inc., an Ohio corporation, on behalf of the entity.

/s/ Jennifer L. Cloyd Notary Public

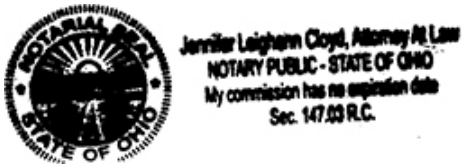


EXHIBIT A

Legal Description
6.914 Acres

Situated in Section 16, Town 4, Fractional Range 2, City of Cincinnati, Hamilton County, Ohio, and being part of a 20.389 acre tract of land conveyed to RBM Development Co., LLC in O.R. 11257 PG. 2020 of the Hamilton County, Ohio Recorder's Office, the boundary of which being more particularly described as follows:

Beginning at a found 5/8" iron pin in the north right of way line of Hetzel Street, said point being S85°22'17"E a distance of 589.60 feet from the intersection of the north right of line of Hetzel Street and the ease right of way line of Red Bank Road;

Thence along the east line of a tract of land conveyed to Pinnacle Realty Company in D.B. 3100 Pg. 126, N04°55'22"E a distance of 205.00 feet to a found 5/8" iron pin;

Thence along new division lines the following three (3) courses:

1. S85°22'17"E a distance of 39.70 feet to a set 5/8" iron pin;
2. N04°26'11"E a distance of 201.62 feet to a set 5/8" iron pin;
3. N54°10'20"W a distance of 145.23 feet to a set cross notch in the southerly right of way line of the future Medpace Way;

Thence along said southerly right of way line, along a curve to the left a distance of 25.07 feet to a found cross notch, said curve having a radius of 94.99 feet, a delta of 15°07'26" and a chord bearing N28°15'57"E a distance of 25.00 feet;

Thence along south lines of a 7.526 acre (deed) tract of land conveyed to 100 Medpace Way, LLC in O.R. 11551 Pg. 1447 the following five (5) courses:

1. S69°17'46"E a distance of 225.61 feet to a found 5/8" iron pin;
2. Along a curve to the left a distance of 85.25 feet to a found 5/8" iron pin, said curve having a radius of 300.00 feet, a delta of 16°16'52" and a chord bearing S77°26'12"E a distance of 84.96 feet;
3. S85°34'38"E a distance of 214.09 feet to a found 5/8" iron pin;
4. S04°25'22"W a distance of 36.00 feet to a found 5/8" iron pin;
5. S85°34'38"E a distance of 646.76 feet to a found 5/8" iron pin in the west right of way line of Stewart Avenue;

Thence along the west line of Stewart Avenue, S03°08'22"W a distance of 140.92 feet to a found 5/8" iron pin at the intersection of the west right of way line of Stewart Avenue and the north right of way line of Covington Street;

Thence along said north right of way line, N85°36'38"W a distance of 570.99 feet to the intersection of said north right of way line and the west right of way line of Armada Place, witness a found 5/8" iron pin West 0.4 feet;

Thence along said west right of way line, S04°22'22"W a distance of 254.40 feet to a found 5/8" iron pin at the intersection of said west right of way line and the north right of way line of Hetzel Street;

Thence along said north right of way line, N85°22’17”W a distance of 521.59 feet to the point of beginning.

Containing 6.914 acres, more or less and being subject to easements, restrictions and rights of way of record.

Bearings are based on a survey by Kleingers & Associates of the Children’s Home of Cincinnati. (Consolidated by P.B. 350 Pg. 92 of the Hamilton County, Ohio Recorder’s Office)

The above description is based upon a field survey made by Kleingers & Associates, Inc. under the direction of Randy C. Wolfe, Ohio Professional Surveyor No. 8321.

The purpose of these Outline Specifications is to establish a baseline Core and Shell work scope from which the Tenant Improvement work scope is defined.

BUILDING SHELL WORK – PROJECT A

a. The Building Shell consists of the following base building condition. Electrical service shall be distributed to the demised premises (including main panel and subpanels for standard office use);

b. Heat pumps are set within the premises to provide HVAC zones of approximately of 1000 RSF to accommodate standard office use; downstream duct work is not included as part of the Building Shell;

c. Fire sprinkler system distributed throughout the space ready for expansion and adjustment when ceiling is installed, heads turned up until placement in premises;

d. All exterior columns, exterior walls, and window walls to be dry walled, insulated, fire caulked and completed by Owner, taped, sanded and ready for wall and floor finishes;

e. Mechanical equipment rooms shall be provided and completed;

f. Restrooms shall be provided on each floor in a core area;

g. 4 x 4 ceiling grid included as part of Building Shell; Lighting fixtures, 2 x 2 tees and ceiling tiles are not part of the Building Shell.

h. Buildings standard, aluminum sills and trim for all exterior windows shall also be provided.

OUTLINE SPECIFICATION FOR OWNER'S WORK

The following is an outline of the Class A office building specifications for core and shell work, similar to specifications that were previously used for Medpace, Inc., at 4820 Red Bank Road, Cincinnati, Hamilton County, Ohio. The core and shell for Building 200 is to be built to similar Outline Specifications to deliver similar appearance and quality as the building at 4820 Red Bank Road.

All design work will be performed by Registered, Professional Architects and Engineers. All design work will comply with all applicable local and national codes, such as the latest state approved building code, NFPA, NEC, applicable mechanical codes as well as ADAAG. Cost of all design is included in the Project Budget for Project A.

The building is anticipated to become LEED Core and Shell Certified. The LEED Green Building Rating System utilizes certain design and usability recommendations on a project in order to promote an environmentally friendly and energy efficient facility. In addressing these guidelines, Design-Builder shall perform its services in accordance with that degree of skill and care ordinarily exercised by similarly situated members of Consultant's profession involved in design of similar projects in the same locale as the Project and shall use commercially reasonable efforts to construct and design the building to LEED specifications. Owner understands, however, that LEED is subject to various and possibly contradictory interpretations. Further, compliance may involve factors beyond the control of Design-Builder including, but not limited to, the Owner's use and operation of the completed project. Design-Builder does not warrant or represent the Project will actually achieve LEED certification.

Building Codes shall be as follows or latest addition thereof:

- 2007 Ohio Building Code (OBBC)
- 2007 Ohio Plumbing Code
- 2007 Ohio Mechanical Code
- Electrical - 2005 National Electrical Code (NEC) - NFPA 70

Division 2 - Sitework

All utilities (water, sanitary, storm, electric, natural gas, telephone, cable TV and fiber optic) brought to the property line by Owner shall be tied into the building services by Design-Builder.

Domestic water service shall be sized for a Class A office building per the Mechanical Engineer's direction. A meter pit will be provided as required per local standards.

The fire main, Siamese connections, hydrants, and any post indicator valves will be installed as required to satisfy local fire department requirements. The gas company/mechanical contractor will provide the gas service to the building, if not provided by utility company.

Division 3 - Concrete

Building foundations are to be designed based upon soil conditions and engineering requirements as included in the geotechnical report. System to include augercast piles and spread footings in sufficient quantity and size to support the building design loads.

Architectural precast or tilt-up concrete wall panels may be utilized as building skin elements. The wall panels are typically 6" thick. All panels shall include drip edges and all glass windows shall be recessed a minimum of 2" from the face of the panel.

Division 4 - Masonry

Cement masonry units may be provided as necessary for “screen” walls, equipment rooms, firewalls, etc. The masonry walls shall be designed by the structural engineer and coordinated by the architect.

Division 5 - Metals

Floor-to-floor heights are 15’-0” 1-2 and 14’-0” 2-3-roof to allow for 10’-0” ceiling heights.

Floors will be designed for a total minimum live load of 100 psf (80 LL + 20 Part. Load) for joist frames and 50 psf LL + 20 psf Part. Load for composite beam frames with reductions as permitted by code.

For both beam and joist buildings, all corridors, stairs and public areas will be designed for 100 psf live load. All roof loads, snow loads, wind loads and earthquake design data shall be as per the applicable code.

Floors should be designed with a minimum expected vibration (bouncing) due to foot traffic of the occupants in a typical office layout. The maximum expected floor acceleration due to the impact of walking individual is 0.5% x g (g is the ground acceleration of 32.2 ft/sec ^2). The criteria used are according to Chapter 4 of the AISC Design Guide Series 11 for Floor Vibration due to Human Activities, published in 1997.

Lateral bracing shall be designed for minimum interference and maximum flexibility with the tenant space plan.

All stair rails are to be 11/4” std pipe rail with 1/2” pickets. All stair treads are to be concrete pan filled with a minimum of three (3) stairwells.

Window cleaning roof davits and lifeline tiebacks shall be designed and incorporated to meet the requirements of ANSI/IWCA 1-14.1-2001

Division 6 - Carpentry

Public restroom vanity tops shall be solid surface.

Rough blocking will be installed as required for wall hung fixtures, toilet accessories, toilet partitions, stair handrails, roof blocking, etc. Plywood backboards shall be provided for all electrical rooms for telephone systems. All lumber is to be pressure and/or fire treated where required by code.

Division 7 - Moisture and Thermal Protection

Elevator pits will be waterproofed. The waterproofing contractor shall provide a 5-year warranty.

Fireproofing will be provided as required to meet the code requirements. The architect shall identify required rating for the assembly based upon selected product and the steel shapes/thickness utilized.

The roof system shall be a single ply, .060 inch thickness, reinforced white, mechanically attached, membrane system complete with all required flashing. Insulation to be polyisocyanurate as dictated by Energy Code. The Roofer will provide the manufacturer's 20-year membrane warranty, and the manufacturer's 10-year watertight warranty. The roof shall also have the contractor's 2-year warranty covering all other roof related items. Precast concrete roof pavers are included at each rooftop HVAC unit on the building roof.

Silicone joint sealant shall be used at all exterior precast and aluminum joints. Silicone should be tested to ensure that bleeding will not occur as well as adhesion testing to ensure proper priming and surface preparation. The exterior joint sealants shall have a 5-year manufacturer's warranty on material and installation.

Division 8 - Doors, Windows and Glass

All insulated glass will be 1" reflective glass or Low E with a shading coefficient of no greater than 0.30. All aluminum curtainwall/vertical butt-glazed or captured strip window/ punched window systems are to be standard construction using Vistawall, Kawneer, or equal with standard anodized or factory painted finishes and extruded metal window sills. All window systems shall be thermally improved with a minimum 68.5 CRF. All windows are to be recessed a minimum of 2" from the face of the precast or masonry skin. Each manufacturer should warrant that its material is compatible in the "system" as installed that is, caulking, rubber gaskets etc.

Entrances and storefronts shall have a 2-year manufacturer and contractor co-warranty. Automatic operators for handicapped access shall be used as required. Provide air lock at entry.

Window system Shop Drawings are to be reviewed by a curtainwall consultant employed by Owner. All submittals shall conform to the following checklist.

1. Calculations and anchor details stamped by a licensed Professional Structural Engineer.
2. Building exposure category noted (see structural drawings for information).
3. Design wind pressure stated.

4. Shading coefficient and U valves of each glass type stated with corresponding SF quantities (mechanical designer to verify compliance with energy code).
5. Water penetration and air infiltration designs stated.
6. Structural design parameters including pressure, deflection, and thermal movement stated.
7. Condensation resistance factor and criteria stated.
8. Drawings show all joint, splice and dam conditions. Splice locations to note expected thermal movement.
9. Drawings show aluminum, glass, sealants, gaskets fasteners, backer rod, bond breaker tape, flashings, and insulation. Insulation joints to be shown taped and insulation to be continuous.
10. System installation instructions to be submitted with drawings.
11. Fastener size and spacing including minimum embedment length and limits on spacer height (distance from aluminum frame to structure). Also note material to be anchored into and which holes will be slotted (one end fixed, one end slotted) slot size for thermal movement.
12. Aluminum alloys materials specified.
13. Silicone sealant shown as required to be used for all conditions.
14. Type of material to be used for setting blocks—verify compatibility which silicone.
15. Note on drawing stating that alcohol is to be used to clean aluminum prior to caulking and not how p/c or other exterior skin material is to be cleaned prior to caulking.
16. Weep hole size to be greater that 5/16” (diameter) with spacing shown.
17. Door hardware complies with ADA.
18. Locations of tempered glass shown.
19. Manufacturers and installers qualifications (minimum 5 years experience).
20. Pre-installation meeting.

Division 9 - Finishes

Finishes in the tenant spaces will be provided as follows:

Floors:	Exposed concrete
Walls & Exterior Columns:	Exposed drywall, insulated, fire caulked, taped and sanded, ready for paint.
Interior Columns:	Exposed columns in the shell
Ceilings:	4’x4’ x 15/16” ceiling grid in place.

Finishes in the restrooms will be provided as follows:

Floors:	Thin-set ceramic or stone tile and base with a crack isolation membrane at all elevated slabs.
Walls:	Ceramic or stone wall tile on the fixture wall. Vinyl wallcovering on all other walls. Use water resistant gyp board on all “wet” walls.
Ceilings:	2’x2’ x 9/16” ceiling grid with pads

Stairwells, electrical rooms, janitors’ closets, water meter rooms and other mechanical areas finishes will be provided as follows:

Floors:	Sealed exposed concrete with vinyl base
Stairs treads:	Painted steel and sealed concrete
Handrail & exposed metal stairs:	Painted with enamel finish
Walls:	2 coats of alkyd, eggshell finish (janitors’ closet to have 4’ high FRP panels on both walls adjacent to the mop sink).
Ceilings:	Exposed metal deck

Hollow metal doors & frames, handrails and pipe posts, to have one (1) coat of primer and two (2) coats of acrylic gloss enamel paint

The first floor building lobby, corridors, and finishes will be included in the base building price.

Upper floor elevator lobby finishes will be part of the Tenant Improvement Allowance.

Division 10 - Specialties

Floor to ceiling drywall partitions with wood slat doors and wall mounted urinal screens will be provided in the toilet rooms, along with the following brushed stainless steel accessories:

Men's
- Toilet Tissue Dispensers
- Paper Towel Dispensers and Waste Receptacle
- Grab bars for handicapped stall
- Unframed mirrors over the vanity tops
- Soap dispensers with 6" spout (under counter mount)
- Stainless Steel or Laminate Urinal Screen
- Toilet Seat Cover Dispenser

Women's
- Toilet Tissue Dispensers
- Paper Towel Dispensers and Waste Receptacle
- Grab Bars for handicapped stall
- Feminine napkin dispenser and disposal units
- Unframed mirrors over the vanity tops
- Soap dispensers with 6" spout (under counter mount)
- Toilet Seat Cover Dispenser

All code required building signage shall be included with the shell pricing. All interior and exterior tenant signage including the crescent entry icon to be paid for in the Tenant Improvement Allowance

Semi-recessed cabinets with 10 lb. fire extinguishers will be provided on each floor where required by code.

Division 11 - Equipment

Provide recessed loading dock with space for at least one truck and a trash compactor.

Division 12 - Furnishings

1" horizontal mini-blinds Levelor, or Equal will be installed at all windows in the office areas.

Division 14 - Conveying Systems

Provide two hydraulic passenger elevators, each with a capacity of 3,500 pounds, 200 fpm; 8'-6" finished ceiling heights with 8'-0" entrances and minimum 9'-0" cab height, bolted frames and polished or brushed stainless steel finishes. Provide dual car controls.

Division 15 - Mechanical Systems

PLUMBING

Plumbing requirements will be determined by the applicable codes including fixture counts.

Plumbing to be provided will include a complete sanitary sewer system with no-hub service weight cast iron waste and vent piping or schedule 40 PVC, all horizontal storm piping runs to be insulated, when allowed by code inside the building and outside the building with cleanouts provided at a maximum of 50' on center. Water closets and urinals will be wall-hung with an adjustable carrier system and allow for one handicapped water closet per toilet room. Floor drains shall be provided in every restroom. Stainless steel water coolers with handicap access on each floor will be installed. Mop sinks with wall splash will be provided in each janitor's closet. Stainless steel undermount sinks shall be utilized for solid surface and granite countertops. Drop-in sinks shall be used for plastic laminate countertops.

The Plumbing Contractor will photograph the sanitary main from building to main sewer tie-in, in order to verify consistent slope and clear line.

Twenty (20) gallon electric water heaters will be located at each floor. Internal roof drains will be installed as required. All hot and cold water piping will be copper. Shut off valves for the water supply shall be installed at supplies to each user. A backflow preventer and booster pump will be installed as required. Hot and cold water piping will be insulated where exposed.

Four (4) wetstacks with-in lease space will be installed for tenant's use (waste vent and water stub out at each floor). Exterior hose bibs shall be located at first floor as necessary.

FIRE PROTECTION

All fire protection systems shall comply with the requirements of the National Fire Protection Association (NFPA) and local fire department and building code requirements.

All systems shall be hydraulically designed per NFPA-13 (light, ordinary hazard): spacing of sprinklers in tenant areas shall be 150 sq. ft./per sprinkler.

Concealed pendent sprinklers throughout all restrooms and elevator lobbies.

HVAC

The design conditions are:

Outdoor Conditions:

1. 2001 ASHRAE 99.6% heating/0.4% Cooling Design Criteria

Indoor Conditions:

1. Summer - 74° Fahrenheit DB/50% RH (by system design, no reheat)
2. Winter - 72° Fahrenheit DB/(no humidity control) (no credit for internal gains or solar contribution)

The heat load is anticipated to be:

Solar Gain As required for the zone

Lighting:	1.1 watts/sf Fluorescent all areas (meeting LEED requirements) +0.5 watts/sf Incandescent (Exterior offices only)
Equipment:	2 watt/sf minimum
People:	100 sf/person (for heat gain only)
Relative Humidity:	35-65% (by system design - no humidification)
Ventilation Air:	As required by ASHRAE standard 62-1999

Average zone size shall be 1,000 square feet. Exterior zones should be a maximum of 800 square feet.

The central plant equipment shall have 15% total spare capacity based on block load calculations. Chemical treatment systems for the building loop and condenser water systems to protect against corrosion and scaling.

Eco-friendly refrigerant (such as R410 or R410A)

Ductwork down stream from the terminal boxes or heat pumps, and diffusers as well as return air grilles in the tenant space is part of the Tenant Improvement Allowance. All other equipment, piping, ductwork, controls, and accessories are part of the shell building price.

Filters: MERV 13 for the outdoor system and MERV8 filter on WSHPs.

Demand Ventilation Control via space mounted CO2 sensors

Energy Recovery System

A direct Digital Control (DDC) energy management system will be provided which will control the operation of all HVAC equipment and have the ability to control lighting.

The system will have night setback capabilities for energy conservation.

Division 16 - Electrical Systems

Provide an allowance for architectural site and/or building exterior accent lighting.

3000- ampere Service consists of a 480V/277V three phase, four wire primary service provided by the utility company. Metering equipment will be installed per power company requirements. Power distribution will be 480/277 V for lighting panelboards, 480V, 3PH, 3W for motor control center, major mechanical equipment and elevators and 120/208 V for receptacle panelboards with a minimum of a 112.5 kVa transformer for the 208/120 volts 400amp panels on each floor.

Risers may be either Bus duct or conduit/wire/cable.

Panelboards and transformers for typical tenant floors shall be sized for standard Class A office use, including the following minimum allowances:

1. 2.5 VA per gross square foot for fluorescent lighting,
2. 4.0 VA per gross square foot for incandescent lighting, receptacles and misc. power.
3. 6.0 VA per gross square foot for HVAC equipment.

A complete code approved fire alarm system including smoke detectors shall be designed and installed as required by applicable codes.

An exit and emergency lighting system including self-contained battery operated exit signs and self-contained battery operated emergency units will be installed.

The elevators will be wired complete with fusible disconnecting means, pit light and switch, sump pump and ground fault protected receptacle.

Finished lighting will be installed in first floor corridors and lobbies, all stairwells, all toilet rooms and all mechanical rooms (i.e. all non-tenant areas). All fluorescent lighting to have electronic ballasts and T-8 bulbs. Fixture to be 18 cell parabolic.

The parking lot lighting shall be designed to provide a average maintained lighting level of 5 foot-candles with a minimum lighting level of .5 footcandles. The control will be by photocell and timer.

A building security system will be included to provide secured access at each exterior entrance.

A UL Master Labeled Lightning Protection System shall be bid as an electrical alternate item.

Underground primary electrical service conduits will be provided under all paved areas for utility company use as per the utility company requirements.

Telephone service conduits will be continuous from the building to the termination point as directed by the telephone utility company. Four (4) each 4” conduit, entering building from 2 site locations will be installed. Install complete the phone lines for the elevator and fire/security systems. Install 2-4” sleeves, located in the phone room on each elevated floor

Diesel Generator and related construction to be sized to include standby power for one(1) elevator, fire pump, emergency lighting in the building and fire and security alarm.

Exhibit 10.12

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of June 3, 2011 (the "Effective Date"), is between the Landlord and the Tenant hereinafter named.

1. Basic Lease Provisions.

(a) **Premises:** is the property located on the same office campus as the building known as the Medpace building which is located at 4820 Red Bank Road, Cincinnati, OH 45227 on which will be constructed a building (the "Building") containing approximately 60,000 gross square feet and other improvements located thereon The legal description of the Premises is attached hereto as **Exhibit A** and incorporated by reference herein.

(b) **Rentable Area:** the entire Building, which is expected to be comprised of approximately 60,000 square feet. The parties agree that the number of rentable square feet of the Building shall equal the number of gross square feet. At least one month prior to the Commencement Date, Landlord shall notify Tenant in writing of the number of square feet comprising the Rentable Area and the amount of annual and monthly Rent due under the terms of this Lease ("Initial Rent Notice"). If Tenant agrees with the Rentable Area shown on Landlord's Initial Rent Notice, Tenant shall timely commence paying the amount of Rent shown in the notice in accordance with the terms of this Lease. In the event Tenant disagrees with the number of square feet of Rentable area shown in Landlord's Initial Rent Notice, Tenant shall so notify Landlord in writing within ten (10) days of receipt of Landlord's Initial Rent Notice. Tenant's failure to timely notify Landlord in writing of any disagreement with Landlord's Initial Rent Notice constitutes Tenant's acceptance of the Rent amounts stated in the Notice. If the parties are unable to agree on the number of square feet which comprises the Rentable Area prior to the Commencement Date, then within 30 days following the Commencement Date, Landlord shall have its architect ("Landlord's Architect") measure the final Building to determine the number of rentable square feet therein. In making such determination, Landlord's Architect shall comply with BOMA measurement requirements. If the area reflected by such measurement varies from that set forth in this Lease, then all items of Rent shall be appropriately adjusted. If neither party requests a measurement within such 30 day period, then the area specified in this Lease shall be deemed to be the number of rentable square feet in the Building. If Tenant disputes the measurement of Landlord's Architect, Tenant shall notify Landlord within five days after receipt by Tenant of such measurement. Tenant shall then have 15 days to have an architect selected by Tenant ("Tenant's Architect") measure the Building using the procedures set forth herein. If Tenant's Architect disputes the findings of Landlord's Architect, both Architects shall meet in good faith for a period not to exceed 15 days and try to reach agreement on the number of rentable square feet. If the Architects cannot reach agreement within such period, the Architects shall in good faith select a third, independent architect (the "Resolution Architect") to measure the Building. The measurement of the Resolution Architect shall be final and binding on all parties. All fees and costs payable to Landlord's Architect shall be paid by Landlord. All fees and costs payable to Tenant's Architect, shall be paid by Tenant. Tenant and Landlord shall each be responsible for one-half of the fees and costs payable to the Resolution Architect.

(c) **Base Rent Rate:** $18.10 per square foot. The Base Rent Rate shall be increased on each anniversary date of the Commencement Date by the increase in CPI. As used herein, "Rent" shall mean the Base Rent plus all other items of Additional Rent and all other charges due from Tenant hereunder.

(d) **Initial Term:** Fifteen years, beginning on the Commencement Date. Target Commencement Date is September 1, 2011.

(e) **Security Deposit:** None

(f) **Tenant Improvement Allowance:** $40.00 per rentable square foot, subject to the terms and conditions herein.

(g) **Permitted Uses:** Any lawful use.

(i) **Landlord:** 300 Medpace Way, LLC, an Ohio limited liability company, whose address is c/o Scott Kadish, Ulmer & Berne, 600 Vine Street, Cincinnati, Ohio 45202.

(j) **Tenant:** Medpace, Inc., an Ohio corporation, whose address is 4820 Red Bank Road, Cincinnati, Ohio 45227.

2. Definitions of Key Terms.

(a) “Lease Term”: an Initial Term commencing on the Commencement Date and continuing for fifteen twelve-month periods,, plus any Renewal Term exercised in accordance with the terms hereof. Upon the Commencement Date, Landlord and Tenant shall execute a Declaration of Commencement in form reasonably required by Landlord specifying the Commencement Date, the expiration date, that the work to be performed by Landlord in the Premises, including without limitation, Landlord’s Work and the Tenant Improvements, is Substantially Complete and that Tenant accepts the Premises. Provided Tenant is not in default hereunder beyond any applicable notice and cure period at the time of exercise, Tenant shall also have one option to renew the Term for a period of ten years (the “Renewal Term”), as set forth in Section 16herein.

(b) “Commencement Date”: The Commencement Date shall be the date of Substantial Completion of Landlord’s Work. Upon the Commencement Date, Tenant shall accept the Premises AS IS, but subject to any applicable manufacturing, installation and construction warranties issued to Landlord. Until the Commencement Date, all provisions of this Lease shall be binding except Tenant is not obligated to pay Rent.

(c) “Landlord’s Work” means the scope of the work for the improvements constituting the construction of the Building, including the core, shell and appurtenant site improvements, as described on **Exhibit B** attached hereto and incorporated by reference herein. Any work that is not Landlord’s Work and that is approved by Tenant in writing, including any additions or enhancements or variations from the specifications on **Exhibit B,** is Tenant Improvements and the cost therefor shall be charged to the Tenant Improvement Allowance, to the extent such costs exceed the cost of the scope and specifications stated in Exhibit B.

(d) “Substantial Completion” means: (i) a Temporary Certificate of Occupancy has been issued; and (ii) Landlord’s Work and the Tenant Improvements are sufficiently complete to allow for the installation, calibration and certification of Tenant’s furniture, fixtures and equipment; and (iii) the only portion of Landlord’s Work or Tenant Improvements remaining to be completed is minor punch-list items, the completion of which will not interfere with Tenant’s use of the Premises for Tenant’s intended purpose.

(e) “Tenant Improvements” means all work to be performed in constructing the improvements to the Premises that is not Landlord’s Work. Tenant Improvements Plans and Specifications shall be attached hereto as **Exhibit C** when approved by Landlord and Tenant. However, any work that is not Landlord’s Work, which is approved in writing by Tenant, shall be Tenant Improvements, regardless of whether it is included on Exhibit C.

(f) “CPI”: “Consumer Price Index - U.S. City Average for All Items for all Urban Consumers” (1982-1984 = 100) published monthly in the Monthly Labor Review by the United States Department of Labor. If (i) the CPI is discontinued, comparable statistics on the purchasing power of the consumer dollar, as published at the time of such discontinuation by a responsible financial periodical of recognized authority selected by Landlord, shall be used for making the above computation and (ii) the base year (1982-1984 = 100) or other base year used in computing the CPI is changed, the figures used in making the foregoing adjustment shall accordingly be changed so that all changes in the CPI are taken into account notwithstanding any change in the base year. The “Base Index Number” shall be the CPI most recently published before the Commencement Date; the “Current Index Number” shall be the CPI last published before the date as to which a CPI adjustment is being calculated; for example, if a CPI calculation is to be made on the anniversary of the Commencement Date, then the Current Index Number shall be the last CPI published preceding such anniversary date.

(g) “Affiliate” means any entity that, directly or indirectly: (i) owns or controls Tenant; (ii) is owned or controlled by Tenant; (iii) is under common ownership or control with Tenant; or (iv) results from the merger, consolidation or reorganization of Tenant with or into any other entity.

3. Granting Clause. In consideration of the payment by Tenant of Rent as herein provided and in consideration of the other terms, covenants and conditions hereof, Landlord hereby demises and leases to Tenant, and Tenant hereby takes from Landlord, the Premises to have and to hold the same for the Lease Term, all upon the terms and conditions set forth in this Lease.

4. Construction of Improvements

(a) Performance of Landlord’s Work. Landlord shall be responsible for the design and construction of all of Landlord’s Work, which shall be completed in a good and workmanlike manner at Landlord’s sole cost and expense in accordance with a project schedule to be agreed between Landlord and Tenant. Landlord shall be responsible for, at its sole cost and expense, applying for and obtaining all permits, licenses and certificates (including zoning approvals) necessary for the construction of Landlord’s Work. Landlord represents that Landlord’s Work will be in compliance with all local, state and federal laws, rules, orders, regulations and codes including, without limitation, the Americans with Disabilities Act.

(b) Tenant Improvements. Landlord will be responsible for designing and constructing Tenant Improvements required by and agreed to in writing by Tenant using the Tenant Improvement Allowance. Landlord shall be responsible for applying for and obtaining all permits, licenses and certificates (including zoning approvals) necessary for the construction of Tenant Improvements. Landlord represents that all Tenant Improvements will be in compliance with all local,

state and federal laws, rules, orders, regulations and codes including, without limitation, the Americans with Disabilities Act. Tenant Improvement Allowance may be used to pay for any Tenant Improvements to prepare the Premises for Tenant's occupancy, and any other expenses associated with Tenant's relocation to the premises including, without limitation, design and construction of the Rentable Area, cabling and other installation of information technology equipment and capabilities, and purchase and installation of furniture and fixtures. Any costs and expenses for Tenant Improvements in excess of the Tenant Improvement Allowance ("Excess Tenant Improvement Costs") shall be the responsibility of the Tenant. In the event that the Tenant Improvement Allowance is insufficient to fully cover the cost of the Tenant Improvements required by and agreed to by Tenant, Landlord shall so advise Tenant at the earliest possible opportunity and obtain Tenant's approval prior to initiating any Tenant Improvements the cost of which will be fully or partially Excess Tenant Improvement Costs. Prior to the Commencement Date of this Lease, Landlord and Tenant shall agree whether any Excess Tenant Improvement Costs shall be paid to Landlord by an adjustment to the Base Rent Rate, or whether Tenant shall pay the Excess Tenant Improvement Costs to Landlord immediately in a lump sum. In the absence of any such agreement between Landlord and Tenant, all Excess Tenant Improvement Costs shall be paid by Tenant to Landlord within 30 days following the Commencement Date of this Lease. The failure to pay any such Excess Tenant Improvement Costs when due shall be a Default under the Terms of this Lease.

5. Rent.

(a) Payment of Base Rent. The Base Rent shall be paid in equal monthly installments based upon the annual Base Rent Rate multiplied by the number of square feet of Rentable Area on the Commencement Date and at the beginning of each calendar month thereafter during the Lease Term. All Rent shall be payable to the order of the Landlord, in advance, on or before the first day of each calendar month during the Lease Term without notice, offset or counterclaim, at Landlord's address set forth above, or such other address as Landlord may from time to time request by written notice of Tenant. The first payment of Rent shall be due on the Commencement Date. Any partial months for which Rent is due shall be pro-rated. THE OBLIGATION OF THE TENANT TO PAY RENT IS AN INDEPENDENT COVENANT, AND NO ACT OR CIRCUMSTANCE WHETHER CONSTITUTING BREACH OF COVENANT BY LANDLORD OR NOT, SHALL RELEASE TENANT OF THE OBLIGATION TO PAY RENT.

(b) Real Estate Taxes. In addition to Base Rent payable by Tenant to Landlord pursuant to this Lease, Tenant shall pay when due, directly to the applicable taxing authority, all Real Estate Taxes payable during the Lease Term. In the event that Landlord receives any bill for Real Estate Taxes for the Premises during the Lease Term, Landlord shall immediately turn such bill over to Tenant for timely payment. Within 30 days after Landlord's written request therefor, Tenant shall deliver to Landlord satisfactory evidence that the installment or payment has been paid and discharged in full. Tenant shall receive the benefit of any refunds, rebates, abatements or reductions in any Real Estate Taxes (collectively, "Refund") which are attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease, whether or not such Refund was actually applied or received during the term of this Lease. The parties acknowledge that the Premises may be the subject of a Community Reinvestment Area LEED Tax Exemption Agreement between the City of Cincinnati and Landlord, ("CRA Agreement"), which provides for an abatement of real property taxes under the terms of the CRA Agreement. Tenant agrees to complete and submit to the Landlord any reports of Tenant's hiring and employment activities which Landlord is required to file under the CRA Agreement and Landlord agrees to comply with the CRA Agreement by timely filing any such reports and by complying with all other

terms of any CRA Agreement. In the event that Landlord receives any Refund from any taxing authority which is attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease (whether or not such Refund was actually received by Landlord during the term of this Lease), Landlord shall immediately turn over to Tenant the full amount of such Refund. In the event that all or any portion of the real estate tax abatement granted under the CRA Agreement is revoked or withdrawn retroactively due to Tenant's failure to employ the number of people required under the CRA Agreement, Tenant agrees to pay any additional Real Estate Taxes due which are attributable to any period for which Tenant is obligated to pay Real Estate Taxes under this Lease (whether or not such additional Real Estate Taxes become due during the term of this Lease). As used herein "Real Estate Taxes" means all real estate taxes, ad valorem taxes and assessments, general and special assessments, or any other tax imposed upon or levied against real estate or upon owners of real estate as such rather than persons generally, including taxes imposed on leasehold improvements, payable solely with respect to the Premises, including all land, all buildings and improvements situated thereon. Only Real Estate Taxes actually billed to the Landlord by the taxing authority during the term of this Lease are payable by Tenant. Real Estate Taxes relating to any period during the term of this Lease but not due and payable during the Term are not payable by Tenant. Notwithstanding anything to the contrary, the following are excluded from Real Estate Taxes: (a) any estate tax, inheritance tax, succession tax, capital levy tax, corporate franchise tax, gross receipts tax, income tax, conveyance fee or transfer tax; and (b) any assessment, bond, tax, or other finance vehicle that is (i) imposed as a result of Landlord's initial construction of the Building, or (ii) used to fund construction of the Building or any additions or improvements thereto. If any assessment may be paid in installments, Tenant shall be permitted to pay such assessment over the longest installment period permitted and only the installment coming due during the Term hereof shall be included within Real Estate Taxes.

(c) Tenant's Other Tax Obligations. Tenant shall pay before delinquency any and all taxes, assessments, fees or charges, including any sales, gross income, rental, business occupation or other taxes, levied or imposed upon Tenant's business operations in the Premises and any personal property or similar taxes levied or imposed upon Tenant's trade fixtures, leasehold improvements or personal property located within the Premises. In the event any such taxes, assessments, fees or charges are charged to the account of, or are levied or imposed upon the property of Landlord, Tenant shall reimburse Landlord for the same as Additional Rent. Notwithstanding the foregoing, Tenant shall have the right to contest in good faith any such item and to defer payment until after Tenant's liability therefor is finally determined so long as Landlord is held harmless from any liability through bonding or such other security as Landlord reasonably feels is appropriate.

(d) Late Fees. In the event payment of any and all amounts required to be paid pursuant to this Lease are not made within 10 days of the due date, a service fee of 5% of the unpaid amount(s) will be due as Additional Rent, at the election of Landlord. Any amount not paid when due shall bear interest at the rate of 12% per year (the "Default Rate").

6. Maintenance and Repairs.

(a) Repair and Maintenance by Landlord. Landlord has posted a cash deposit in lieu of bond in connection with MSD Permit No. E/F 02-2009 ("the Permit") for excavation and fill on Landlord's property which includes the Premises. Landlord agrees that any liability assumed by Landlord in connection with the Permit shall not be the responsibility of Tenant under the terms of this Lease. All other repairs, replacements and maintenance required on the Premises shall be the responsibility of the

Tenant. Landlord acknowledges that Premises is subject to certain manufacturer, vendor and installer warranties and service contracts ("Warranties"), and agrees that all such Warranties, to the extent they have been issued to Landlord, shall be available for the benefit of Tenant, provided that any cost associated with maintaining or accessing such Warranties shall be borne by solely by Tenant. Accordingly, Landlord shall make a good faith effort to forward to Tenant any notices received regarding any opportunities to extend or maintain such Warranties, but Landlord shall bear no liability to Tenant for failure to so notify Tenant of any such opportunities. Upon Tenant's request and to the extent permitted under the terms of any such Warranties, Landlord agrees to assign or otherwise transfer such Warranties to Tenant for the term of this Lease.

(b) Repair and Maintenance by Tenant. Tenant shall, at Tenant's sole cost and expense, keep the Premises and good, safe and sanitary condition, maintaining, repairing and replacing every part thereof, including without limitation repairs and replacements of all structural components of the Premises, including the roof, the elevators within the Building, the heating, ventilation and air conditioning ("HVAC") systems serving the Building, the parking lot serving the Building and all other repair and maintenance of the Premises. Throughout the Term of this Lease, Tenant shall keep in full force and effect at Tenant's sole cost and expense, a contract with one or more licensed heating and cooling companies for the routine maintenance of the HVAC system(s) servicing the Premises, and a contract for one or more qualified companies for elevator maintenance, which contracts shall be subject to the prior approval of Landlord, which approval shall not be unreasonably withheld or delayed. Such contracts shall provide, at a minimum, for inspections and maintenance of the dedicated HVAC system at least once every six months and elevators at least once a year and shall establish maximum allowable response times for service calls. Tenant's repair and maintenance shall include, without limitation, cleaning and janitorial services; maintaining exterior landscaping; removing snow, ice and other debris from parking lots and walkways; cleaning, maintaining, repairing and replacing all components of Tenant's furniture, fixtures and equipment; and providing for reasonable security of the Premises. Accordingly, Tenant shall not be responsible for paying or reimbursing Landlord for any operating expenses, common area maintenance charges or similar costs. Notwithstanding the foregoing to the contrary, for repairs or maintenance to such portions of the Premises which are required due to the gross negligence or wrongful act of Landlord, Landlord's agents, employees or customers, Landlord shall make such repairs or provide such maintenance at Landlord's expense. Notwithstanding anything contained herein, if the HVAC system or roof has to be replaced at any time during the last twenty four months of the Lease Term, Tenant remains obligated, at Tenant's sole cost and expense, to replace the HVAC system and/or its component parts and/or roof, as applicable; but if Tenant does not exercise any right to extend the Lease Term after the date such replacement is completed, then Landlord shall reimburse Tenant the unamortized value of the HVAC or roof replacement upon written receipt of all reasonable written invoices from Tenant after Tenant has vacated the Premises.

(c) Alterations or Improvements. Tenant may make any interior, non-structural, non-mechanical changes ("Tenant Alterations") at any time desired by Tenant without Landlord's consent, provided that Tenant: (i) acquires any legally required permit to do so from appropriate governmental agencies, (ii) furnishes of a copy thereof to Landlord prior to the commencement of the work, (iii) complies with all conditions of the permit in a prompt and expeditious manner, and (iv) the cost of Tenant Alterations in any 12 month period does not exceed $50,000.00; all other alterations to the Premises shall require the prior written consent of Landlord not to be unreasonably withheld. Tenant shall make the Tenant Alterations in accordance with all applicable laws, regulations and building codes, in a good and workmanlike manner and quality equal to or better than the original construction of the Building and using a contract reasonably approved by Landlord. All Tenant Alterations shall be installed at

Tenant's sole expense. Tenant shall promptly repair any damage to the Premises or the Building caused by any such Tenant Alterations. Such alterations, physical additions, or improvements when made to the Premises by Tenant shall be surrendered to Landlord and become the property of Landlord upon termination in any manner of this Lease, but this clause shall not apply to moveable non-attached fixtures or furniture of Tenant. If any mechanic lien is filed against the Premises or the Building as a result of any act or omission by Tenant, its agents, employees or invitees, Tenant shall cause same to be discharged of record within 10 days after the lien is filed. Landlord shall have no right to make any alterations or improvements to the Premises without Tenant's consent unless such alterations or improvements are required by law. In the event that Landlord deems it necessary to make alterations or improvements that are required by law, Landlord shall provide Tenant with written notice as far in advance as possible and work with Tenant to minimize the disruption to Tenant's business operations. All alterations and improvements made by Landlord shall be at Landlord's sole cost and expense. Any alterations or improvements to the Premises paid for by Landlord, except office furniture, equipment, personal property and trade fixtures, shall become a part of the realty and the property of Landlord, and shall not be removed by Tenant.

(d) Notwithstanding anything contained herein, Landlord may upon written notice to Tenant assume responsibility to maintain some or all of the common areas located on the Premises, including landscaping and snow removal. To the extent Landlord assumes such maintenance responsibilities, Tenant shall reimburse Landlord for a pro rata share of Landlord's costs to perform such maintenance from time to time within 30 days after written invoice. Tenant's share shall be determined by dividing the rentable square feet of the Premises by the aggregate rentable square feet of all buildings for which Landlord has assumed similar responsibility.

7. Assignment or Sublease.

(a) Tenant. Except as set forth below, Tenant shall not mortgage, sell, assign or transfer this Lease, or any interest herein, or allow the same to be done by operation of law or otherwise, or sublet the Premises or any part thereof, or use or permit the Premises to be used for any purpose other than a Permitted Use, without the prior written consent of Landlord. Notwithstanding anything contained herein, Tenant may, upon prior written notice to Landlord but without Landlord's prior consent, assign this Lease or sublease all or any portion of the Premises, to an Affiliate. Tenant shall remain liable for the performance of the terms and conditions of the Lease in the event of any such assignment or sublease.

(b) Landlord. Landlord shall have the right to sell or otherwise transfer the Premises at any time during the Lease Term, subject only to the rights of Tenant hereunder; and such sale shall operate to release Landlord from liability hereunder accruing after the date of such conveyance. In the event that the new owner of the Premises reasonably requests Tenant to execute a new lease with the new owner as the landlord, under the exact same terms and conditions as this Lease with Landlord, Tenant shall comply with the new owner's request provided that doing so does not compromise or prejudice Tenant's rights in the Premises.

8. Insurance and Indemnity.

(a) Release. All of Tenant's personal property shall be and remain at Tenant's sole risk. Landlord shall not be liable to Tenant or to any other person for, and Tenant hereby releases Landlord from (a) any and all liability for theft or damage to Tenant's personal property, and (b) any and

all liability for any injury to Tenant or its employees, agents, contractors, guests and invitees in or about the Premises, except to the extent caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this section limits (or shall be deemed to limit) the waiver of subrogation contained below. This section survives the expiration or earlier termination of this Lease.

(b) Indemnification by Tenant. Tenant shall protect, defend, indemnify and hold Landlord, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) filed or otherwise made or incurred by a third party to the extent (a) arising out of or relating to any act, omission, negligence, or willful misconduct of Tenant or Tenant's agents, employees, contractors, customers or invitees in or about the Premises, (b) arising out of or relating to any of Tenant's personal property, or (c) arising out of any other act or occurrence within the Premises, in all such cases except to the extent caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this section shall limit (or be deemed to limit) the waiver of subrogation contained below. This section shall survive the expiration or earlier termination of this Lease. In the event of any conflict between this section and the waiver of subrogation section below, the waiver of subrogation section shall control.

(c) Indemnification by Landlord. Landlord shall protect, defend, indemnify and hold Tenant, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) filed or otherwise made or incurred by a third party to the extent arising out of or relating to any act, omission, negligence or willful misconduct of Landlord or Landlord's agents, employees or contractors. Nothing contained in this section limits (or shall be deemed to limit) the waiver of subrogation contained below. This section shall survive the expiration or earlier termination of this Lease. In the event of any conflict between this section and the waiver of subrogation section below, the waiver of subrogation section shall control.

(d) Insurance Carried by Tenant. Beginning on or before the Commencement Date and throughout the remainder of the Lease Term, Tenant shall maintain the following types of insurance, in the amounts specified below:

(i) Liability Insurance. Commercial General Liability Insurance (which insurance shall not exclude blanket contractual liability, broad form property damage, or personal injury) covering the Premises and Tenant's use thereof against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $3,000,000, and with general aggregate limits of not less than $5,000,000 for each policy year, which limits may be satisfied by any combination of primary and excess or umbrella per occurrence policies.

(i) Casualty Insurance. Special Form Insurance (which insurance shall not exclude flood or earthquake) in the amount of the full replacement cost of the Building, including, without limitation, any alterations or improvements made by Landlord or Tenant, and Tenant's personal property.

(i) Worker's Compensation Insurance. Worker's Compensation insurance in amounts required by applicable law.

(ii) Business Interruption Insurance. Business Interruption Insurance with limits not less than an amount equal to one year's Base Rent hereunder (for which Tenant may self insure at its option without having to satisfy the self insurance requirements below.)

All insurance required by Tenant hereunder shall (i) be issued by one or more insurance companies licensed to do business in Ohio and having an AM Best's rating of A IX or better, and (ii) provide that the insurance shall not be materially changed, canceled or permitted to lapse on less than 10 days' prior written notice to Landlord. In addition, Tenant's insurance shall protect Tenant and Landlord as their interests may appear, naming Landlord, Landlord's agent (if any), and any mortgagee requested by Landlord, as additional insureds on Tenant's general liability and casualty insurance policies. On or before the Commencement Date, and thereafter within 10 days prior to the expiration of each such policy, Tenant shall furnish Landlord with certificates of insurance in the form of ACORD 28 (or other evidence of insurance reasonably acceptable to Landlord), evidencing all required coverages, together with a copy of the endorsements to Tenant's commercial general liability and casualty policies naming the appropriate additional insureds. Upon Tenant's receipt of a request from Landlord, Tenant shall provide Landlord with copies of all insurance policies, including all endorsements, evidencing the coverages required hereunder. If Tenant fails to carry such insurance and furnish Landlord with such certificates of insurance or copies of insurance policies (if applicable), Landlord may obtain such insurance on Tenant's behalf and Tenant shall reimburse Landlord upon demand for the cost thereof, along with an administrative fee equal to 10% of the amount expended by Landlord, which shall be deemed Additional Rent.

Notwithstanding anything to the contrary contained in this section, Tenant may, at its option, satisfy any or all of its obligations to insure with (a) a so-called "blanket" policy or policies of insurance, or (b) an excess or umbrella liability policy or policies of insurance, now or hereafter carried and maintained by Tenant; provided, however, that Landlord and any additional party named pursuant to the terms of this Lease shall be named as additional insured thereunder as their respective interests may appear, and provided that the coverage afforded Landlord and any additional named insureds shall not be reduced or diminished by reason of the use of any such blanket or umbrella policy or policies and that all the requirements set forth in this section are otherwise satisfied. Tenant agrees to permit Landlord at any reasonable time to inspect any policies of insurance of Tenant. Tenant may also elect at any time during the Lease Term not to carry general public liability insurance required under this section, and to "self insure" against risks, directly or through an Affiliate, in whole or in part, whether by eliminating such insurance entirely, by co-insurance or through deductible amounts, or otherwise, provided that (i) Tenant (or such Affiliate) has in effect a program of "self-insurance" against such uncovered risks, (ii) Tenant (or such Affiliate) has and maintains a tangible net worth of at least $20,000,000.00, as evidenced by documentation reasonably satisfactory to Landlord, and (iii) the failure to carry such insurance does not violate any law, statute, code, act, ordinance, order, judgment, decree, injunction, rule, regulation, permit, license authorization or other requirement which is issued by an government or governmental agency with jurisdiction over the Leased Premises or which is applicable to Tenant in the conduct of its business.

(e) Insurance Carried by Landlord. During the Lease Term, Landlord shall maintain commercial general liability insurance (which insurance shall not exclude blanket, contractual liability or personal injury coverage) covering the Premises against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $1,000,000, and with general aggregate limits of not less than $3,000,000 for each policy year, which limits may be satisfied by any combination of primary and excess or umbrella per occurrence policies. In addition, Landlord's insurance shall protect Tenant and Landlord as their interests may appear, naming Tenant as additional insured on Landlord's general liability and casualty insurance policy. Tenant shall reimburse Landlord for the cost of such insurance within 30 days of presentation of the invoice therefor.

(f) Waiver of Subrogation. Landlord and Tenant hereby release each other and each other's employees, agents, customers and invitees from any and all liability for any loss, damage, or injury to person or property occurring in, on, about, or to the Premises or personal property within the Building by reason of fire or other casualty which could be insured against under a standard fire insurance policy with an "All Risk of Physical Loss" endorsement regardless of cause, including the negligence of Landlord or Tenant and their respective employees, agents, customers and invitees, whether or not such insurance is actually in force and effect, and agree that such insurance carried by either of them shall contain a clause whereby the insurer waives its right of subrogation against the other party, provided such insurance is available. Because the provisions of this section are intended to preclude the assignment of any claim mentioned herein by way of subrogation or otherwise to an insurer or any other person, each party to this Lease shall give to any insurance company which has issued to it one or more policies of fire and all risk coverage insurance notice of the provisions of this section and have such insurance policies properly endorsed, if necessary, to prevent the invalidation of such insurance by reason of the provisions of this section.

9. Use.

(a) Permitted Use. Tenant shall use the Premises for the Permitted Use and for no other purpose without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall use and maintain the Premises and conduct its business thereon in a safe, careful, reputable and lawful manner.

(b) Prohibited Uses. In no event shall Tenant use any part of the Premises for any retail sales activity or for any of the following noxious uses: (i) a second hand or surplus store; (ii) a mobile home park or trailer court; (iii) a fire, bankruptcy or auction sale; (iv) a laundry or dry cleaning operation; (v) automobile, truck, R.V. sales, leasing, display or repair; (vi) mortuary; (vii) any center for medical procedures, counseling or activities related to abortion, birth control or euthanasia; (viii) any establishment selling or exhibiting pornographic materials; (ix) an auto parts store or gas station; (x) any church, synagogue, mosque, temple or other place of worship; (xi) a "head" shop or any establishment displaying or selling drug paraphernalia; (xii) a massage parlor, topless bar or club or restaurant which provides striptease entertainment; (xiii) a landfill, garbage dump or for the dumping, disposal, incineration or storage of garbage or any business storing or handling hazardous materials except in the course of a Permitted Use; (xiv) any carnival or amusement park; (xv) a temporary placement service; (xvi) a drug or alcohol recovery or treatment facility; (xvii) a school or trade school; or (xviii) an off track betting facility or betting club or any other type of gambling establishment. Tenant shall not do or permit anything to be done in or about the Premises that will in any way cause a nuisance, obstruct or interfere with the rights of neighbors or injure or annoy them. Tenant shall not use the Premises, nor allow the Premises to be used, for any purpose or in any manner that would invalidate any policy of insurance now or hereafter carried on the Building or the Premises. Landlord may promulgate and modify from time to time rules and regulations for the safety, care or cleanliness of the Premises which shall be complied with by Tenant and its employees, agents, visitors and invitees.

(c) Access to and Inspection of the Premises. Upon two business days advance written notice (except in the case of an emergency, for which no notice or accompaniment by a representative of Tenant shall be required) and subject to the reasonable security procedures of Tenant, Landlord, its employees and agents and any mortgagee of the Building shall have the right to enter any part of the Premises, while accompanied by a representative of Tenant, at reasonable times for the purposes of examining or inspecting the same, showing the same to prospective purchasers, mortgagees or tenants and making such repairs, alterations or improvements to the Premises or the Building as Landlord may deem necessary or desirable. If representatives of Tenant shall not be present to open and permit such entry into the Premises when such entry is necessary due to an emergency, Landlord and its employees and agents may enter the Premises by means of a master or pass key or otherwise. Except when necessary due to an emergency, Landlord shall not enter the Premises unless an authorized representative of Tenant is present. Landlord shall use commercially reasonable efforts to schedule maintenance inspections and maintenance work outside of normal business hours, but in any event shall use commercially reasonable efforts to minimize interference with Tenant's business operations. Landlord shall incur no liability to Tenant for such entry, nor shall such entry constitute an eviction of Tenant or a termination of this Lease, or entitle Tenant to any abatement of rent therefor.

(d) Surrender of Premises. Upon the expiration or termination of this Lease, Tenant shall: (i) remove all of its signage and repair any damage caused by such removal; (ii) deliver possession of the Premises to Landlord in a broom clean condition free of debris; (iii) repair any damage to the Premises caused by Tenant; and (iv) remove all of its trade fixtures, personal property and signage and repair any damage caused by such removal. Regardless of any statutory provision or case authority to the contrary, in the event that Tenant becomes involved in any bankruptcy case filed under Title 11 of the United States Code, and Tenant rejects this Lease either voluntarily or by operation of law, to the extent Landlord incurs any damages arising from Tenant's post-petition failure to fulfill any of the provisions set forth in subsections (a) through (d) of this subsection, Tenant's obligations to repair or remediate such damages shall be deemed to have occurred at the time the conduct causing such damages occurred; and Landlord shall be entitled to an allowed administrative expense claim under Bankruptcy Code Section 503(b)(1)(A) in the amount of such damages.

10. Utilities and Other Building Services.

(a) Utilities. Tenant shall pay or cause to be paid directly to providers all charges for air conditioning, steam, gas, water, sewer, electricity, light, heat or power, telephone or other utility or communication service directly and exclusively used, rendered or supplied upon or in connection with the Premises throughout the Term of this Lease.

(b) Interruption of Services. Tenant acknowledges and agrees that any one or more of the utilities or other services identified in subsection (a) or otherwise hereunder may be interrupted by reason of accident, emergency or other causes beyond Landlord's control. Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility or service beyond Landlord's control and no such failure or interruption shall entitle Tenant to terminate this Lease or withhold sums due hereunder. Landlord shall provide reasonable notice of the temporary interruption of utilities caused by repairs, alterations or improvements, to the extent that Landlord is aware of any such interruptions.

11. Casualty. In the event of damage to, or total or partial destruction of, the Premises by fire or other casualty (the "Casualty Damage"), the insurance proceeds, if any, that, as a result of the Casualty Damage, are payable under any fire or casualty insurance maintained by Tenant relating to the Premises shall be payable to, and shall be the sole property of, Landlord, and, subject to the terms and conditions of this Section, Landlord shall cause the prompt and diligent repair and replacement of the

Premises as soon as reasonably is possible so that they are in substantially the same condition as existed prior to the Casualty Damage. If substantial Casualty Damage occurs at any time during the Lease Term, a determination shall be made by a licensed architect reasonably acceptable to Landlord and Tenant within 30 days after such Casualty Damage, of whether Landlord will be able, within a period of six months after such Casualty Damage occurs, to repair and replace the Premises so that they are in substantially the same condition as existed prior to the Casualty Damage. If the architect determines that Landlord will not be able, within a period of six months after such Casualty Damage occurs, to repair and replace the Premises so that they are in substantially the same condition as existed prior to the Casualty Damage, then Landlord or Tenant, at either's option, may terminate this Lease upon written notice to the other party at least 30 days in advance, and all obligations hereunder, except those due or mature, shall cease and terminate. If substantial Casualty Damage occurs during the last two years of the Lease Term, and provided that Tenant has not exercised an option for an extension Term, then Landlord or Tenant, at such party's option, may terminate this Lease upon written notice to the other party at least 30 days in advance, and all obligations hereunder, except those due or mature, shall cease and terminate. Rent shall be abated proportionately (based upon the proportion that the unusable portion(s) of the Premises due to the Casualty Damage bears to the total space in the Premises) for each day that the Premises or any part thereof is unusable by reason of any Casualty Damage. The term "substantially damaged" and "substantial damage" as used in this section, shall mean that the Premises has been damaged to the extent that the cost of such restoration of the Premises will exceed a sum constituting 35% of the total replacement cost of the Premises.

12. Eminent Domain. In the event the Premises, or such portion thereof as would prevent Tenant from occupying and using the Premises for the Tenant's normal business purposes, shall be taken or condemned for any public or quasi-public purpose, or sold to a condemning authority to prevent taking, then, at Landlord's option, either (i) Tenant shall have the right to terminate this Lease, or (ii) Landlord shall, at its sole cost and expense, provide Tenant with such additional space and make such repairs to the Premises as may be necessary to enable Tenant to use such additional and repaired space for Tenant's normal business purposes. In the event that the Lease remains in effect following such taking, condemnation or sale but the amount of space used by Tenant in the Building is reduced thereby, Rent shall be proportionately abated, as of the date of the taking, condemnation or sale. All compensation awarded for any such taking or conveyance shall be the property of Landlord without any deduction therefrom for any present or future estate of Tenant. However Tenant shall have the right to recover from the condemning or taking authority, but not from the Landlord, such compensation as may be awarded to Tenant for any tenant improvements to the property and for Tenant's moving and relocation expenses.

13. Tenant's Default.

(a) Events of Tenant's Default. The following shall be "Events of Tenant's Default":

(i) The failure to pay monthly Rent, Excess Tenant Improvement Costs, or any other amount payable hereunder within 10 days after receiving notice thereof from Landlord.

(ii) The failure to comply with any other provision of this Lease that is not cured within 30 days after written notice thereof to Tenant; provided, however, if the matter in question is not reasonably susceptible of being cured within 30 days, then it shall not be an Event of Tenant's Default hereunder if Tenant commences to cure such matter within such 30 day period and thereafter diligently and with continuity prosecutes such cure to completion.

(iii) The filing under the United States Bankruptcy Code of a petition by or against Tenant.

(iv) Tenant is declared insolvent by a court of competent jurisdiction, makes an assignment for the benefit of its creditors, or a receiver, trustee or liquidator of Tenant or of any material part of its assets or of Tenant's interest in this Lease is appointed in any proceeding.

(b) Remedies for Tenant's Default. Upon the occurrence of an Event of Tenant's Default, Landlord may pursue any one or more of the following remedies:

(i) Terminate this Lease and recover damages therefor.

(ii) Terminate Tenant's right to occupy the Premises by repossessing the Premises, without terminating this Lease, and recover damages.

(iii) Perform any of the obligations for which Tenant is in default under this Lease, and Tenant shall reimburse Landlord within 30 days after written demand for all costs incurred by Landlord in doing so.

(iv) Exercise any other remedy provided in this Lease or under applicable law.

(c) Termination of Lease by Landlord for Tenant's Default. If Landlord terminates this Lease hereunder, then Tenant shall remain liable for all Rent and other obligations accruing up to the date of termination, and for all reasonable costs actually incurred in connection with the termination of the Lease and repossession and re-letting of the Premises (including, without limitation, reasonable attorneys' and brokerage fees), plus damages equal to the present value of the full amount of the Rent due for the balance of the Term less an amount determined based upon one of the following (which Landlord may elect in its sole and absolute discretion): (i) the present value of the rental amount that Landlord is able to actually obtain, or that any tenant or tenants have agreed to pay, during the balance of the Term, which rental amount or agreed rental amount shall be presumed to represent the fair rental value of the Premises; or (ii) the present value of the fair rental value of the Premises for the balance of the Term, determined by any other reasonable method. For purposes of determining present value, the discount rate shall be equal to the Default Rate.

(d) Repossession of Premises by Landlord for Tenant's Default. If Landlord elects to repossess the Premises due to an Event of Tenant's Default, then Tenant shall: (i) remain liable for all Rent and other obligations hereunder accruing up to the date of such repossession; (ii) be liable to Landlord for all reasonable costs actually incurred in connection with the repossession and re-letting of the Premises (including, without limitation, reasonable attorneys' and brokerage fees); and (iii) remain liable for the payment of all Rent and other obligations hereunder payable for the balance of the unexpired Term of this Lease in effect as of the date of repossession by Landlord. In the event the Premises are re-let by Landlord, Tenant shall be entitled to a credit against its rental obligations hereunder in the amount of rents received by Landlord from any such re-letting of the Premises less any reasonable costs incurred by Landlord (not previously reimbursed by Tenant) in connection with the repossession

and re-letting of the Premises (including without limitation reasonable attorneys' fees and brokerage commissions.) Actions to collect amounts due by Tenant to Landlord as provided in this Section may be brought from time to time, on one or more occasions. If Landlord terminates Tenant's right of possession under this subsection, it may at any time thereafter elect to terminate this Lease under subsection (c).

(e) Fees, Costs and Expenses. In case of an Event of Tenant's Default, Tenant shall also be liable for any reasonable broker's fees incurred by Landlord in connection with reletting the whole or any part of the Premises; the reasonable costs of removing and storing Tenant's property; the reasonable cost of repairing, altering, remodeling or otherwise returning the Premises into a so called "vanilla box" condition; and all reasonable expenses incurred by Landlord in enforcing or defending Landlord's rights including reasonable attorneys' fees.

(f) Reasonable Efforts. In the event of termination of Tenant's right of possession of the Premises by Landlord due to Tenant's Default, Landlord shall use reasonable efforts to re-let the Premises at a fair market rental or as near thereto as is possible under the circumstances then existing so as to minimize the damages suffered by Landlord and payable by Tenant hereunder, it being understood and agreed that such efforts shall at least be consistent with the same effort that Landlord makes with respect to other vacant space under Landlord's control.

(g) Acceleration of Monthly Rent. Notwithstanding anything contained herein, in no event is Landlord entitled to accelerate Monthly Rent, except as provided in subsection (c).

(h) Nonwaiver of Defaults. Tenant's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall not constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. Landlord's receipt of less than the full rent due shall not be construed to be other than a payment on account of rent then due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

(i) Attorneys' Fees. If Tenant defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and Landlord obtains a judgment against Tenant, then Tenant agrees to reimburse Landlord for reasonable attorneys' fees incurred in connection therewith. In addition, if a monetary default shall occur and Landlord engages outside counsel to exercise its remedies hereunder, and then Tenant cures such monetary default, Tenant shall pay to Landlord, on demand, all expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses actually incurred.

14. Landlord's Default.

(a) Events of Landlord's Default. The following shall be "Events of Default" by Landlord:

(i) The failure to achieve Substantial Completion of Landlord's Work by June 30, 2013 ("Completion Default");

(ii) Other than a Completion Default, the failure to perform any term, condition, covenant or obligation required under this Lease for a period of 30 days after written notice thereof from Tenant to Landlord; provided, however, that if the term, condition, covenant or obligation to be performed by Landlord is such that it cannot reasonably be performed within 30 days, such default shall be deemed to have been cured if Landlord commences such performance within said thirty-day period and thereafter diligently undertakes to complete the same.

(b) Remedies for Landlord's Default

(i) Upon the occurrence of a Completion Default, Tenant may terminate this Lease after providing Landlord with 30 days notice and an opportunity to cure. If the Completion Default is not cured within the 30-day notice period, the Lease shall terminate at the end of the notice period. If Tenant terminates this Lease hereunder, Tenant shall have no liability for any Rent or costs incurred by Landlord, or for any other obligations under this Lease, and no rights or obligations to access or occupy the Premises. In addition to terminating this Lease, Tenant may pursue any other remedies available to it, including but not limited to a lawsuit for damages and/or specific performance.

(ii) Upon the occurrence of any default other than a Completion Default, Tenant may sue for injunctive relief or to recover damages for any loss directly resulting from the breach, but Tenant shall not be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder. Notwithstanding the foregoing, in the event the default under this subsection specified in Tenant's written notice to Landlord materially and adversely impairs Tenant's business operations in the Premises, or renders the Premises untenantable, and is not cured within such 30-day period, Tenant may give Landlord a second written notice (the "Second Notice") indicating Tenant's election to cure such default. Landlord shall have 10 days after the date of receipt of the Second Notice to cure such default, but if the condition cannot reasonably be remedied within such time, such default shall be deemed to have been cured if Landlord commences such performance within said ten-day period and thereafter diligently undertakes to complete the same. If the default is not cured within the 10-day cure period, Tenant may perform such work on behalf of Landlord and invoice Landlord for any costs incurred by reason thereof and Landlord shall pay any such invoice within 30 days after receipt thereof. If the invoice is not paid within such 30 day period, interest shall accrue on the unpaid amount of the invoice at the Default Rate. In no event shall Tenant be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder.

(c) Limitation of Landlord's Liability. If Landlord shall fail to perform any term, condition, covenant or obligation required to be performed by it under this Lease and if Tenant shall, as a consequence thereof, recover a money judgment against Landlord, Tenant agrees that it shall look solely to Landlord's right, title and interest in and to the Premises for the collection of such judgment; and Tenant further agrees that no other assets of Landlord shall be subject to levy, execution or other process for the satisfaction of Tenant's judgment.

(d) Nonwaiver of Defaults. Tenant's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall not constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

(e) Attorneys' Fees. If Landlord defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and the Tenant obtains a judgment against the defaulting party, then the Landlord agrees to reimburse the Tenant for reasonable attorneys' fees incurred in connection therewith.

15. Hazardous Materials.

(a) Environmental Definitions. "Environmental Laws" shall mean all present or future federal, state and municipal laws, ordinances, rules and regulations applicable to the environmental and ecological condition of the Premises, and the rules and regulations of the Federal Environmental Protection Agency and any other federal, state or municipal agency or governmental board or entity having jurisdiction over the Premises. "Hazardous Substances" shall mean those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" "solid waste" or "infectious waste" under Environmental Laws and petroleum products, other than those used in the course of a Permitted Use.

(b) Restrictions on Tenant. Tenant shall not cause or permit the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substances on, under or about the Premises, or the transportation to or from the Premises of any Hazardous Substances, except as necessary and appropriate for its Permitted Use in which case the use, storage or disposal of such Hazardous Substances shall be performed in compliance with the Environmental Laws and the standards prevailing in the industry.

(c) Notices, Affidavits, Etc. Tenant shall immediately (a) notify Landlord of (i) any violation by Tenant, its employees, agents, representatives, customers, invitees or contractors of any Environmental Laws on, under or about the Premises, or (ii) the presence or suspected presence of any Hazardous Substances on, under or about the Premises, and (b) deliver to Landlord any notice received by Tenant relating to (a)(i) and (a)(ii) above from any source. Tenant shall execute affidavits, representations and the like within days of Landlord's request therefor concerning Tenant's best knowledge and belief regarding the presence of any Hazardous Substances on, under or about the Premises.

(d) Tenant's Indemnification. Tenant shall indemnify Landlord and Landlord's agent from any and all claims, losses, liabilities, costs, expenses and damages, including attorneys' fees, costs of testing and remediation costs, incurred by Landlord in connection with any breach by Tenant of its obligations under this Section. The covenants and obligations under this Section shall survive the expiration or earlier termination of this Lease.

(e) Existing Environmental Conditions. Notwithstanding anything contained in this Section to the contrary, neither Tenant nor its Affiliates shall have any liability to Landlord under this Section resulting from any environmental contamination or environmental conditions existing, or events occurring, or any Hazardous Substances existing or generated, at, in, on, under or in connection with the Premises prior to the Commencement Date of this Lease or any earlier occupancy of the Premises by

Tenant (“Environmental Liabilities”) except to the extent Tenant exacerbates the same. Landlord shall indemnify, defend and hold harmless Tenant and its Affiliates and each of their officers, directors and employees (each an “Indemnified Party”) for all third party claims, damages, judgments, fines, costs, penalties, and interest, including attorney fees (collectively, “Damages”), incurred or suffered by an Indemnified Party to the extent that such Damages arise out of or result from any Environmental Liabilities that were not caused by or exacerbated by the Indemnified Party.

16. Option to Renew.

(a) Grant and Exercise of Option. Provided Tenant is not in default hereunder beyond any applicable notice and cure period at the time of exercise, Tenant shall also have one option to renew the Term for a period of ten years (the “Renewal Term”), commencing immediately upon the expiration of the Initial Term. The Renewal Term shall be upon the same terms and conditions contained in the Lease for the Initial Term except the Base Rent shall be adjusted as set forth below (the “Base Rent for the Renewal Term”). Tenant shall exercise such option by delivering to Landlord, no later than twelve months prior to the expiration of the Initial Term (“Exercise Date”) written notice of Tenant’s desire to extend the Lease Term. Unless Landlord otherwise agrees in writing, Tenant’s failure to timely exercise such option shall waive it. If this Lease terminates or expires, all remaining renewal options shall be void.

(b) Base Rent for the Renewal Term. The Base Rent for the Renewal Term shall be an amount equal to the minimum annual rent then being paid by tenants of similar Class A office buildings in the Midtown area of Cincinnati, excluding Rookwood, for space of comparable size and quality and with similar or equivalent improvements as are found in the Building, excluding free rent and other concessions. Upon the exercise of a renewal option hereunder, Landlord shall notify Tenant within 45 days of Landlord’s determination of the Base Rent for the Renewal Term, based on the definition at the beginning of this section. If Tenant disagrees with Landlord’s determination of the Base Rent for the Renewal Term, Tenant shall provide written notice to Landlord within 15 days after its receipt of Landlord’s determination, which notice shall include Tenant’s determination of the Base Rent for the Renewal Term, based on the definition at the beginning of this section. If Tenant fails to provide such written notice within such time, Landlord’s determination shall equal the Base Rent for the Renewal Term. If Tenant does provide such written notice, Landlord and Tenant shall in good faith attempt to reach agreement on the rate for Base Rent for the Renewal Term under the terms of this Lease, and any rate so agreed to by Landlord and Tenant shall equal the Base Rent for the Renewal Term. If the parties cannot agree on the Base Rent for the Renewal Term within 30 days after Landlord submits its determination for the Base Rent for the Renewal Term to Tenant, and Tenant desires to exercise its option to extend, the decision shall be referred to an arbitrator who shall be reasonably acceptable to Landlord and Tenant. If Landlord and Tenant cannot agree on an arbitrator within 30 days after the expiration of the aforementioned 30-day period, Landlord and Tenant shall each appoint a member of the Cincinnati Board of Realtors who is either a MAI appraiser or licensed real estate broker and whose business is primarily appraising commercial real estate or office sales/leasing in the Cincinnati, Ohio market, provided that if either party fails to notify the other of their selection within 10 days of the expiration of the aforementioned 30-day period, the arbitrator selected by the party who did so notify the other shall be the sole arbitrator. If each party duly appoints an arbitrator in accordance with the terms hereof, the two arbitrators shall appoint a third duly qualified arbitrator reasonably acceptable to each arbitrator and such third arbitrator shall be the sole arbitrator hereunder. The arbitrator shall choose solely from the Landlord’s or the Tenant’s Base Rent for the Renewal Term, and the rate so selected by the arbitrator shall be the Base Rent for the Renewal Term. Any fees or remuneration due or payable to the arbitrators shall be split equally by the Landlord and Tenant. The Base Rent shall be paid at the same time and in the same manner as provided in the Lease. All references in this Lease to “Term” shall be deemed to mean and include the Initial Term and the Renewal Terms, as appropriate.

17. Miscellaneous.

(a) Benefit of Landlord and Tenant. This Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective heirs, successors, executors, and administrators and assigns of the parties hereto.

(b) Condition of Premises. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the Premises or the Building or with respect to the suitability or condition of any part of the Building for the conduct of Tenant's business except as provided in this Lease.

(c) Insolvency or Bankruptcy. In no event shall this Lease be assigned or assignable by operation of law, and in no event shall this Lease be an asset of Tenant in any receivership, bankruptcy, insolvency, or reorganization proceeding.

(d) Governing Law. This Lease shall be governed in accordance with the laws of the State of Ohio. Any action or proceeding involving this Lease shall be maintained exclusively in a court of applicable jurisdiction located in Cincinnati, Ohio.

(e) Force Majeure. Landlord and Tenant (except with respect to the payment of any monetary obligation) shall be excused for the period of any delay up to 60 days in the performance of any obligation hereunder when such delay is occasioned by causes beyond its control, including but not limited to work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts or omissions of governmental or political bodies.

(f) Examination of Lease. Submission of this instrument by Landlord to Tenant for examination or signature does not constitute an offer by Landlord to lease the Premises. This Lease shall become effective, if at all, only upon the execution by and delivery to both Landlord and Tenant. Execution and delivery of this Lease by Tenant to Landlord constitutes an offer to lease the Premises on the terms contained herein.

(g) Indemnification for Leasing Commissions. The parties hereby represent and warrant that no party is entitled, as a result of the actions of the respective party, to a commission or other fee resulting from the execution of this Lease. Each party shall indemnify the other from any and all liability for the breach of this representation and warranty on its part and shall pay any compensation to any other broker or person who may be entitled thereto. Landlord shall pay any commissions due Brokers based on this Lease pursuant to separate agreements between Landlord and Brokers.

(h) Notices. Any notice required or permitted to be given under this Lease or by law shall be deemed to have been given if it is written and delivered in person or by overnight courier or mailed by certified mail, postage prepaid, return receipt requested, to the party who is to receive such notice at the address specified in Section 1. If sent by overnight courier, the notice shall be deemed to have been given one day after sending. If mailed, the notice shall be deemed to have been given on the date that is three business days following mailing. Either party may change its address by giving written notice thereof to the other party.

(i) Partial Invalidity; Complete Agreement. If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect. This Lease represents the entire agreement between Landlord and Tenant covering everything agreed upon or understood in this transaction. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Lease except by a written agreement executed by Landlord and Tenant.

(j) Signage. Tenant shall be permitted to install at its expense, and subject to Landlord's prior written consent not to be unreasonably withheld, any and all signage that it desires on the exterior of the Building and in the interior of the Premises, provided such signage complies with local, state and governmental laws. Upon the expiration or earlier termination of this Lease, Tenant shall remove all signage from the Premises and restore the Building's façade to its original condition, normal wear and tear excepted.

(k) Time. Time is of the essence of each term and provision of this Lease.

(l) Interpretation. This Lease has been negotiated by Landlord and Tenant, and this Lease, together with all of the terms and provisions hereof, shall not be deemed to have been prepared by either Landlord or Tenant, but by both equally. Wherever in this Lease any printed portion or part thereof has been stricken and initialed by both parties, whether or not any relative provisions have been added, this Lease shall be read and construed as if the material stricken was never included herein, and no implication shall be drawn from the text of the material so stricken which would be inconsistent in any way with the construction or interpretation which would be appropriate if such material were never contained herein.

(m) Recording of Lease. Tenant shall not record this Lease without the prior written consent of Landlord. Each party agrees to execute and deliver to the other, within ten 10 days of written request, a memorandum or short form of this Lease in recordable form, which memorandum or short form of this Lease may be recorded by either party, at the recording party's expense. The memorandum or short form shall not contain any of the monetary terms of this Lease.

(n) Smoking Ban. Tenant acknowledges that all smoking is strictly prohibited anywhere within the Building or on the Premises. Tenant acknowledges that both Tenant and Landlord are bound by the Ohio Smoking Ban set forth in Ohio Revised Code Chapter 3794, and Tenant, its employees, contractors, invitees, agents, customers and/or representatives shall act in accordance with the provisions of O.R.C. 3794 at all times while on the Premises.

(o) Holding Over. If Tenant remains in possession of the Premises after the expiration or termination of this Lease, it shall be a tenant at will occupying the Premises at a rental equal to the rent herein provided plus 25% of such amount and otherwise subject to all the conditions, provisions and obligations of this Lease (except that any renewal right shall be inapplicable.)

(p) Estoppel Certificates. Tenant shall, at the request of Landlord, execute and deliver to Landlord (or any person or entity designated by Landlord) a written statement certifying that this lease is unmodified and is in full force and effect, the area of the Premises, the then existing Base Rent and the dates to which the Base Rent, Additional Rent and other charges have been paid, that all improvements to be made by Landlord have been satisfactory completed, stating whether or not the Landlord or Tenant is in default of its respective obligations hereunder and containing such other information as Landlord may reasonably specify.

(q) Subordination. Landlord shall have the right to subordinate this Lease to any mortgage, deed to secure debt, deed of trust or other instrument in the nature thereof, and any amendments or modifications thereto (collectively, a "Mortgage") presently existing or hereafter encumbering the Premises, or any portion or portions thereof, by so declaring in such Mortgage. Within 10 days following receipt of a written request from Landlord, Tenant agrees to subordinate this Lease and its rights hereunder to the lien of any Mortgage, and to execute and deliver to Landlord, without cost, at any time and from time to time such documents as may be reasonably required to effectuate such subordination; provided, however, that Tenant shall not be required to effectuate any such subordination or other document hypothecating any interest in the Premises unless the mortgagee or beneficiary named in such Mortgage shall first enter into a Subordination, Non-Disturbance and Attornment Agreement in the lender's standard form. Notwithstanding the foregoing, if the holder of the Mortgage shall take title to the Premises through foreclosure or deed in lieu of foreclosure, Tenant shall be allowed to continue in possession of the Premises as provided for in this Lease so long as Tenant is not in default.

(r) Waivers. To the maximum extent permitted by law, except for those express warranties contained herein Tenant hereby waives the benefit of all warranties and covenants, express or implied, with respect to the Premises including, without limitation, any implied warranty that the Premises are suitable for any particular purpose and any implied covenant of fair dealing or good faith. The parties hereto irrevocably waive trial by jury in any action, proceeding or counterclaim brought by either party against the other on any matter arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, or Tenant's use and occupancy of the Premises.

(s) Financial Statements. Upon request from time to time by Landlord, Tenant shall provide to Landlord a copy of its most recent annual financial statements (balance sheet and income statement) certified by an officer of Tenant as being true and correct. At Tenant's request, Landlord agrees to execute and abide by the terms of a confidentiality agreement with Tenant to protect the confidentiality of Tenant's financial statements.

(t) Certification. Tenant certifies that: (i) it is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and (ii) it is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation. Tenant hereby agrees to defend, indemnify, and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

Remainder of this page intentionally left blank

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed as of the date and year first set forth above.

Witnessed by:

/s/ Jennifer L. Cloyd
Jennifer L. Cloyd

LANDLORD:
300 MEDPACE WAY, LLC

By: /s/ August Troendle
Title: Manager

TENANT:
Medpace, Inc.

/s/ Jennifer L. Cloyd
Jennifer L. Cloyd

By: /s/ Kay Nolen
Title: General Counsel

STATE OF Ohio :
: SS
COUNTY OF Hamilton :

The foregoing instrument was acknowledged before me this 3rd day of June, 2011, by August Troendle, the Manager of 300 MEDPACE WAY, LLC, an Ohio limited liability company, on behalf of the entity.

/s/ Jennifer L. Cloyd
Notary Public

STATE OF Ohio :
: SS
COUNTY OF Hamilton :

The foregoing instrument was acknowledged before me this 3rd day of June, 2011, by Kay Nolen, the General Counsel of Medpace, Inc., an Ohio corporation, on behalf of the entity.

/s/ Jennifer L. Cloyd Notary Public

EXHIBIT A

Legal Description
2.900 Acres

Situated in Section 16, Town 4, Fractional Range 2, City of Cincinnati, Hamilton County, Ohio, and being part of a 20.389 acre tract of land conveyed to RBM Development Co., LLC in O.R. 11257 PG. 2020 of the Hamilton County, Ohio Recorder's Office, the boundary of which being more particularly described as follows:

Commencing at a found 5/8" iron pin at the intersection of the north right of way line of Hetzel Street and the east right of way line of Red Bank Road, said point being 30.00 east of the west line of section 16;

Thence along said north right of way line, S85°22'17"E a distance of 205.00 feet to a found 5/8" iron pin;

Thence along the lines of a tract of land conveyed to Pinnacle Realty Company in D.B. 3100 Pg. 126, N04°55'22"E a distance of 205.00 feet, witness a found 5/8" iron pin west 1.7 feet;

Thence continuing, S85°22'17"E a distance of 75.46 feet to a set 5/8" iron pin said point being the true point of beginning;

Thence along new division lines the following three (3) courses:

1. N04°11'33"E a distance of 203.05 feet to a 5/8" iron pin set;
2. N85°25'05"W a distance of 309.50 feet to a 5/8" iron pin set;
3. N03°17'22"E a distance of 205.53 feet to a 5/8" iron pin set in the south right of way line of the future Medpace Way;

Thence along said future south right of way line the following five (5) courses:

1. Along a curve to the right a distance of 2.73 feet to a found 5/8" iron pin, said curve having a radius of 25.00 feet, a delta of 6°15'55" and a chord bearing S83°34'40"E a distance of 2.73 feet;
2. Along a curve to the right a distance of 52.63 feet to a found 5/8" iron pin, said curve having a radius of 270.00 feet, a delta of 11°10'10" and a chord bearing S74°51'38"E a distance of 52.55 feet;
3. S69°16'33"E a distance of 258.32 feet to a found 5/8" iron pin;
4. Along a curve to the right a distance of 17.79 feet to a found 5/8" iron pin, said curve having a radius of 63.00 feet, a delta of 16°10'32" and a chord bearing S61°11'17"E a distance of 17.73 feet;
5. Along a curve to the left a distance of 240.35 feet to a set cross notch, said curve having a radius of 94.99 feet, a delta of 144°58'29" and a chord bearing S71°41'06"E a distance of 181.17;

Thence along new division lines, S54°10'20"E a distance of 145.23 feet to a 5/8" iron pin found;

Thence continuing, S04°26'11"W a distance of 201.62 feet to a 5/8" iron pin set;

Thence continuing in part along new division lines and in part along the north line of the aforesaid Pinncacle Realty Company tract, N85°22'17"W a distance of 303.84 feet to the point of beginning.

Containing 2.900 acres more or less and being subject to easements, restrictions and rights of way of record.

Bearings are based on a survey by Kleingers & Associates of the Children’s Home of Cincinnati. (Consolidated by P.B. 350 Pg. 92 of the Hamilton County, Ohio Recorder’s Office)

The above description is based upon a field survey made by Kleingers & Associates, Inc. under the direction of Randy C. Wolfe, Ohio Professional Surveyor No. 8321.

The purpose of these Outline Specifications is to establish a baseline Core and Shell work scope from which the Tenant Improvement work scope is defined.

BUILDING SHELL WORK - PROJECT A

a. The Building Shell consists of the following base building condition. Electrical service shall be distributed to the demised premises (including main panel and subpanels for standard office use);

b. Heat pumps are set within the premises to provide HVAC zones of approximately of 1000 RSF to accommodate standard office use; downstream duct work is not included as part of the Building Shell;

c. Fire sprinkler system distributed throughout the space ready for expansion and adjustment when ceiling is installed, heads turned up until placement in premises;

d. All exterior columns, exterior walls, and window walls to be dry walled, insulated, fire caulked and completed by Owner, taped, sanded and ready for wall and floor finishes;

e. Mechanical equipment rooms shall be provided and completed;

f. Restrooms shall be provided on each floor in a core area;

g. 4 x 4 ceiling grid included as part of Building Shell; Lighting fixtures, 2 x 2 tees and ceiling tiles are not part of the Building Shell.

h. Buildings standard, aluminum sills and trim for all exterior windows shall also be provided.

OUTLINE SPECIFICATION FOR OWNER'S WORK

The following is an outline of the Class A office building specifications for core and shell work, similar to specifications that were previously used for Medpace, Inc., at 4820 Red Bank Road, Cincinnati, Hamilton County, Ohio. The core and shell for Building 300 is to be built to similar Outline Specifications to deliver similar appearance and quality as the building at 4820 Red Bank Road.

All design work will be performed by Registered, Professional Architects and Engineers. All design work will comply with all applicable local and national codes, such as the latest state approved building code, NFPA, NEC, applicable mechanical codes as well as ADAAG. Cost of all design is included in the Project Budget for Project A.

The building is anticipated to become LEED Core and Shell Certified. The LEED Green Building Rating System utilizes certain design and usability recommendations on a project in order to promote an environmentally friendly and energy efficient facility. In addressing these guidelines, Design-Builder shall perform its services in accordance with that degree of skill and care ordinarily exercised by similarly situated members of Consultant's profession involved in design of similar projects in the same locale as the Project and shall use commercially reasonable efforts to construct and design the building to LEED specifications. Owner understands, however, that LEED is subject to various and possibly contradictory interpretations. Further, compliance may involve factors beyond the control of Design-Builder including, but not limited to, the Owner's use and operation of the completed project. Design-Builder does not warrant or represent the Project will actually achieve LEED certification.

Building Codes shall be as follows or latest addition thereof:

- 2007 Ohio Building Code (OBBC)
- 2007 Ohio Plumbing Code
- 2007 Ohio Mechanical Code
- Electrical - 2005 National Electrical Code (NEC) - NFPA 70

Division 2 - Sitework

All utilities (water, sanitary, storm, electric, natural gas, telephone, cable TV and fiber optic) brought to the property line by Owner shall be tied into the building services by Design-Builder.

Domestic water service shall be sized for a Class A office building per the Mechanical Engineer's direction. A meter pit will be provided as required per local standards.

The fire main, Siamese connections, hydrants, and any post indicator valves will be installed as required to satisfy local fire department requirements. The gas company/mechanical contractor will provide the gas service to the building, if not provided by utility company.

Division 3 - Concrete

Building foundations are to be designed based upon soil conditions and engineering requirements as included in the geotechnical report. System to include augercast piles and spread footings in sufficient quantity and size to support the building design loads.

Architectural precast or tilt-up concrete wall panels may be utilized as building skin elements. The wall panels are typically 6" thick. All panels shall include drip edges and all glass windows shall be recessed a minimum of 2" from the face of the panel.

Division 4 - Masonry

Cement masonry units may be provided as necessary for “screen” walls, equipment rooms, firewalls, etc. The masonry walls shall be designed by the structural engineer and coordinated by the architect.

Division 5 - Metals

Floor-to-floor heights are 15’-0” 1-2 and 14’-0” 2-3-roof to allow for 10’-0” ceiling heights.

Floors will be designed for a total minimum live load of 100 psf (80 LL + 20 Part. Load) for joist frames and 50 psf LL + 20 psf Part. Load for composite beam frames with reductions as permitted by code.

For both beam and joist buildings all corridors, stairs and public areas will be designed for 100 psf live load. All roof loads, snow loads, wind loads and earthquake design data shall be as per the applicable code.

Floors should be designed with a minimum expected vibration (bouncing) due to foot traffic of the occupants in a typical office layout. The maximum expected floor acceleration due to the impact of walking individual is 0.5% x g (g is the ground acceleration of 32.2 ft/sec ^2). The criteria used are according to Chapter 4 of the AISC Design Guide Series 11 for Floor Vibration due to Human Activities, published in 1997.

Lateral bracing shall be designed for minimum interference and maximum flexibility with the tenant space plan.

All stair rails are to be 11/4” std pipe rail with 1/2” pickets. All stair treads are to be concrete pan filled with a minimum of three (3) stairwells.

Window cleaning roof davits and lifeline tiebacks shall be designed and incorporated to meet the requirements of ANSI/IWCA I-14.1-2001

Division 6 - Carpentry

Public restroom vanity tops shall be solid surface.

Rough blocking will be installed as required for wall hung fixtures, toilet accessories, toilet partitions, stair handrails, roof blocking, etc. Plywood backboards shall be provided for all electrical rooms for telephone systems. All lumber is to be pressure and/or fire treated where required by code.

Division 7 - Moisture and Thermal Protection

Elevator pits will be waterproofed. The waterproofing contractor shall provide a 5-year warranty.

Fireproofing will be provided as required to meet the code requirements. The architect shall identify required rating for the assembly based upon selected product and the steel shapes/thickness utilized.

The roof system shall be a single ply, .060 inch thickness, reinforced white, mechanically attached, membrane system complete with all required flashing. Insulation to be polyisocyanurate as dictated by Energy Code. The Roofer will provide the manufacturer's 20-year membrane warranty, and the manufacturer's 10-year watertight warranty. The roof shall also have the contractor's 2-year warranty covering all other roof related items. Precast concrete roof pavers are included at each rooftop HVAC unit on the building roof.

Silicone joint sealant shall be used at all exterior precast and aluminum joints. Silicone should be tested to ensure that bleeding will not occur as well as adhesion testing to ensure proper priming and surface preparation. The exterior joint sealants shall have a 5-year manufacturer's warranty on material and installation.

Division 8 - Doors, Windows and Glass

All insulated glass will be 1" reflective glass or Low E with a shading coefficient of no greater than 0.30. All aluminum curtainwall/vertical butt-glazed or captured strip window/ punched window systems are to be standard construction using Vistawall, Kawneer, or equal with standard anodized or factory painted finishes and extruded metal window sills. All window systems shall be thermally improved with a minimum 68.5 CRF. All windows are to be recessed a minimum of 2" from the face of the precast or masonry skin. Each manufacturer should warrant that its material is compatible in the "system" as installed that is, caulking, rubber gaskets etc.

Entrances and storefronts shall have a 2-year manufacturer and contractor co-warranty. Automatic operators for handicapped access shall be used as required. Provide air lock at entry.

Window system Shop Drawings are to be reviewed by a curtainwall consultant employed by Owner. All submittals shall conform to the following checklist.

1. Calculations and anchor details stamped by a licensed Professional Structural Engineer.
2. Building exposure category noted (see structural drawings for information).
3. Design wind pressure stated.

4. Shading coefficient and U valves of each glass type stated with corresponding SF quantities (mechanical designer to verify compliance with energy code).
5. Water penetration and air infiltration designs stated.
6. Structural design parameters including pressure, deflection, and thermal movement stated.
7. Condensation resistance factor and criteria stated.
8. Drawings show all joint, splice and dam conditions. Splice locations to note expected thermal movement.
9. Drawings show aluminum, glass, sealants, gaskets fasteners, backer rod, bond breaker tape, flashings, and insulation. Insulation joints to be shown taped and insulation to be continuous.
10. System installation instructions to be submitted with drawings.
11. Fastener size and spacing including minimum embedment length and limits on spacer height (distance from aluminum frame to structure). Also note material to be anchored into and which holes will be slotted (one end fixed, one end slotted) slot size for thermal movement.
12. Aluminum alloys materials specified.
13. Silicone sealant shown as required to be used for all conditions.
14. Type of material to be used for setting blocks - verify compatibility which silicone.
15. Note on drawing stating that alcohol is to be used to clean aluminum prior to caulking and not how p/c or other exterior skin material is to be cleaned prior to caulking.
16. Weep hole size to be greater that 5/16” (diameter) with spacing shown.
17. Door hardware complies with ADA.
18. Locations of tempered glass shown.
19. Manufacturers and installers qualifications (minimum 5 years experience).
20. Pre-installation meeting.

Division 9 - Finishes

Finishes in the tenant spaces will be provided as follows:

Floors:	Exposed concrete
Walls & Exterior Columns:	Exposed drywall, insulated, fire caulked, taped and sanded, ready for paint.
Interior Columns:	Exposed columns in the shell
Ceilings:	4’x4’ x 15/16” ceiling grid in place.

Finishes in the restrooms will be provided as follows:

Floors:	Thin-set ceramic or stone tile and base with a crack isolation membrane at all elevated slabs.
Walls:	Ceramic or stone wall tile on the fixture wall. Vinyl wallcovering on all other walls. Use water resistant gyp board on all “wet“ walls.
Ceilings:	2’x2’ x 9/16” ceiling grid with pads

Stairwells, electrical rooms, janitors’ closets, water meter rooms and other mechanical areas finishes will be provided as follows:

Floors:	Sealed exposed concrete with vinyl base
Stairs treads:	Painted steel and sealed concrete
Handrail & exposed metal stairs:	Painted with enamel finish
Walls:	2 coats of alkyd, eggshell finish (janitors’ closet to have 4’ high FRP panels on both walls adjacent to the mop sink).
Ceilings:	Exposed metal deck

Hollow metal doors & frames, handrails and pipe posts, to have one (1) coat of primer and two (2) coats of acrylic gloss enamel paint

The first floor building lobby, corridors, and finishes will be included in the base building price.

Upper floor elevator lobby finishes will be part of the Tenant Improvement Allowance.

Division 10 - Specialties

Floor to ceiling drywall partitions with wood slat doors and wall mounted urinal screens will be provided in the toilet rooms, along with the following brushed stainless steel accessories:

Men's

- Toilet Tissue Dispensers
- Paper Towel Dispensers and Waste Receptacle
- Grab bars for handicapped stall
- Unframed mirrors over the vanity tops
- Soap dispensers with 6" spout (under counter mount)
- Stainless Steel or Laminate Urinal Screen
- Toilet Seat Cover Dispenser

Women's

- Toilet Tissue Dispensers
- Paper Towel Dispensers and Waste Receptacle
- Grab Bars for handicapped stall
- Feminine napkin dispenser and disposal units
- Unframed mirrors over the vanity tops
- Soap dispensers with 6" spout (under counter mount)
- Toilet Seat Cover Dispenser

All code required building signage shall be included with the shell pricing. All interior and exterior tenant signage including the crescent entry icon to be paid for in the Tenant Improvement Allowance

Semi-recessed cabinets with 10 lb. fire extinguishers will be provided on each floor where required by code.

Division 11 - Equipment

Provide recessed loading dock with space for at least one truck and a trash compactor.

Division 12 - Furnishings

1" horizontal mini-blinds Levelor, or Equal will be installed at all windows in the office areas.

Division 14 - Conveying Systems

Provide one hydraulic passenger elevatorwith a capacity of 3,500 pounds, 200 fpm; 8'-6" finished ceiling heights with 8'-0" entrances and minimum 9'-0" cab height, bolted frames and polished or brushed stainless steel finishes. Provide dual car controls.

Division 15 - Mechanical Systems

PLUMBING

Plumbing requirements will be determined by the applicable codes including fixture counts.

Plumbing to be provided will include a complete sanitary sewer system with no-hub service weight cast iron waste and vent piping or schedule 40 PVC, all horizontal storm piping runs to be insulated, when allowed by code inside the building and outside the building with cleanouts provided at a maximum of 50' on center. Water closets and urinals will be wall-hung with an adjustable carrier system and allow for one handicapped water closet per toilet room. Floor drains shall be provided in every restroom. Stainless steel water coolers with handicap access on each floor will be installed. Mop sinks with wall splash will be provided in each janitor's closet. Stainless steel undermount sinks shall be utilized for solid surface and granite countertops. Drop-in sinks shall be used for plastic laminate countertops.

The Plumbing Contractor will photograph the sanitary main from building to main sewer tie-in, in order to verify consistent slope and clear line.

Twenty (20) gallon electric water heaters will be located at each floor. Internal roof drains will be installed as required. All hot and cold water piping will be copper. Shut off valves for the water supply shall be installed at supplies to each user. A backflow preventer and booster pump will be installed as required. Hot and cold water piping will be insulated where exposed.

Four (4) wetstacks with-in lease space will be installed for tenant's use (waste vent and water stub out at each floor). Exterior hose bibs shall be located at first floor as necessary.

FIRE PROTECTION

All fire protection systems shall comply with the requirements of the National Fire Protection Association (NFPA) and local fire department and building code requirements.

All systems shall be hydraulically designed per NFPA-13 (light, ordinary hazard): spacing of sprinklers in tenant areas shall be 150 sq. ft./per sprinkler.

Concealed pendent sprinklers throughout all restrooms and elevator lobbies.

HVAC

The design conditions are:

Outdoor Conditions:

1. 2001 ASHRAE 99.6% heating/0.4% Cooling Design Criteria

Indoor Conditions:

1. Summer - 74° Fahrenheit DB/50% RH (by system design, no reheat)
2. Winter - 72° Fahrenheit DB/(no humidity control) (no credit for internal gains or solar contribution)

The heat load is anticipated to be:

Solar Gain As required for the zone

Lighting:	1.1 watts/sf Fluorescent all areas (meeting LEED requirements) +0.5 watts/sf Incandescent (Exterior offices only)
Equipment:	2 watt/sf minimum
People:	100 sf/person (for heat gain only)
Relative Humidity:	35-65% (by system design - no humidification)
Ventilation Air:	As required by ASHRAE standard 62-1999

Average zone size shall be 1,000 square feet. Exterior zones should be a maximum of 800 square feet.

The central plant equipment shall have 15% total spare capacity based on block load calculations. Chemical treatment systems for the building loop and condenser water systems to protect against corrosion and scaling.

Eco-friendly refrigerant (such as R410 or R410A)

Ductwork down stream from the terminal boxes or heat pumps, and diffusers as well as return air grilles in the tenant space is part of the Tenant Improvement Allowance. All other equipment, piping, ductwork, controls, and accessories are part of the shell building price.

Filters: MERV 13 for the outdoor system and MERV8 filter on WSHPs.

Demand Ventilation Control via space mounted CO2 sensors

Energy Recovery System

A direct Digital Control (DDC) energy management system will be provided which will control the operation of all HVAC equipment and have the ability to control lighting.

The system will have night setback capabilities for energy conservation.

Division 16 - Electrical Systems

Provide an allowance for architectural site and/or building exterior accent lighting.

3000- ampere Service consists of a 480V/277V three phase, four wire primary service provided by the utility company. Metering equipment will be installed per power company requirements. Power distribution will be 480/277 V for lighting panelboards, 480V, 3PH, 3W for motor control center, major mechanical equipment and elevators and 120/208 V for receptacle panelboards with a minimum of a 112.5 kVa transformer for the 208/120 volts 400amp panels on each floor.

Risers may be either Bus duct or conduit/wire/cable.

Panelboards and transformers for typical tenant floors shall be sized for standard Class A office use, including the following minimum allowances:

1. 2.5 VA per gross square foot for fluorescent lighting,

2. 4.0 VA per gross square foot for incandescent lighting, receptacles and misc. power.

3. 6.0 VA per gross square foot for HVAC equipment.

A complete code approved fire alarm system including smoke detectors shall be designed and installed as required by applicable codes.

An exit and emergency lighting system including self-contained battery operated exit signs and self-contained battery operated emergency units will be installed.

The elevators will be wired complete with fusible disconnecting means, pit light and switch, sump pump and ground fault protected receptacle.

Finished lighting will be installed in first floor corridors and lobbies, all stairwells, all toilet rooms and all mechanical rooms (i.e. all non-tenant areas). All fluorescent lighting to have electronic ballasts and T-8 bulbs. Fixture to be 18 cell parabolic.

The parking lot lighting shall be designed to provide a average maintained lighting level of 5 foot-candles with a minimum lighting level of .5 footcandles. The control will be by photocell and timer.

A building security system will be included to provide secured access at each exterior entrance.

A UL Master Labeled Lightning Protection System shall be bid as an electrical alternate item.

Underground primary electrical service conduits will be provided under all paved areas for utility company use as per the utility company requirements.

Telephone service conduits will be continuous from the building to the termination point as directed by the telephone utility company. Four (4) each 4” conduit, entering building from 2 site locations will be installed. Install complete the phone lines for the elevator and fire/security systems. Install 2-4” sleeves, located in the phone room on each elevated floor

Diesel Generator and related construction to be sized to include standby power for one(1) elevator, fire pump, emergency lighting in the building and fire and security alarm.

Exhibit 21.1

Jurisdiction of Organization	Entity Name
Delaware	Medpace Acquisition, Inc.
Delaware	Medpace IntermediateCo, Inc.
Ohio	Imagepace, LLC
Ohio	Medpace Clinical Pharmacology LLC
Ohio	Medpace, Inc.
Ohio	Medpace Reference Laboratories LLC