UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 13, 2014
Date of Report (Date of earliest event reported)

INC Research Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36730	**27-3403111**
(Commission File Number)	(IRS Employer Identification No.)
3201 Beechleaf Court, Suite 600 **Raleigh, NC** (Address of principal executive offices)	**27604-1547** (Zip Code)

(919) 876-9300
(Registrant's telephone number, including area code)

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

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement

Senior Credit Facilities

On November 13, 2014, INC Research Holdings, Inc. (the "Company") and INC Research, LLC (the "Borrower") entered into a credit agreement and related security and other agreements for $525,000,000 of senior secured facilities (the "Senior Credit Facilities") consisting of a $425,000,000 term loan facility and a $100,000,000 revolving credit facility with certain lenders and Goldman Sachs Bank USA, as administrative agent and collateral agent.

The credit agreement governing the Senior Credit Facilities also permits the Borrower to increase term loan or revolving commitments under the term loan facility and/or revolving credit facility and/or request the establishment of one or more new term loan facilities and/or revolving facilities in an aggregate amount not to exceed $150,000,000, plus (x) in the case of any incremental facilities that serve to effectively extend the maturity of the term facility and/or revolving facility then in effect, an amount equal to the reductions in such loans or commitments to be replaced thereby plus (y) the amount of any voluntary prepayment of term loans under the term loan facility and/or any permanent reduction of the commitments under the revolving facility then in existence plus (z) an unlimited amount subject to (1) if such indebtedness is secured on a pari passu basis with the Senior Credit Facilities, compliance on a pro forma basis with a secured net leverage ratio of no greater than 3.25 to 1.00, (2) if such indebtedness is secured by a lien that is junior to the lien securing the Senior Credit Facilities, compliance on a pro forma basis with a secured net leverage ratio of no greater than 3.50 to 1.00 and (3) if such indebtedness is unsecured, compliance on a pro forma basis with a total net leverage ratio of no greater than a ratio of 5.00 to 1.00. The availability of such additional capacity is subject to, among other things, receipt of commitments from existing lenders or other financial institutions.

Interest Rate and Fees. Borrowings under the Senior Credit Facilities bear interest at a rate per annum equal to an applicable margin plus, at the Borrower's option, either: (i) a base rate determined by reference to the highest of: (a) a rate of interest quoted in the print edition of *The Wall Street Journal* as the prime rate in effect; (b) 1/2 of 1% per annum above the federal funds effective rate; and (c) the LIBOR rate for an interest period of one month plus 1.00%; or (ii) a LIBOR rate determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing adjusted for certain reserve requirements, which, in the case of term borrowings only, will be no less than 1.00%. The applicable margin for borrowings is initially 2.75% with respect to base rate borrowings and 3.75% with respect to LIBOR borrowings, subject to a pricing grid.

Mandatory Prepayments. The credit agreement governing the Senior Credit Facilities requires the Borrower to pay, subject to certain exceptions, outstanding term loans with:

- 50% (subject to step-downs to 25% and 0% based upon the Borrower's secured leverage ratio) of annual excess cash flow;
- 100% of the net cash proceeds of certain non-ordinary course asset sales and casualty and condemnation events, subject to reinvestment rights and certain other exceptions; and
- 100% of the net cash proceeds of the incurrence or issuance of certain debt, other than the net cash proceeds of certain debt permitted under the Senior Credit Facilities.

Voluntary Prepayments. The Senior Credit Facilities includes "call protection" pursuant to which any voluntary prepayment of, or amendment to, the Senior Credit Facilities in connection with a "repricing transaction" (other than in connection with a change of control and other certain events) on or prior to the date that is 6 months after the closing date will be subject to a call premium of 1.00%. Otherwise, the Borrower is permitted to voluntarily prepay any outstanding loans under the Senior Credit Facilities at any time without premium or penalty, other than customary "breakage" costs with respect to LIBOR loans.

Amortization and Final Maturity. The Senior Credit Facilities require the Borrower to make scheduled quarterly payments of 0.25% of the original principal amount of the Senior Credit Facilities, with the balance due on the seventh anniversary of the closing date.

Guarantees and Security. All obligations under the Senior Credit Facilities are unconditionally guaranteed by the Company and all of the Company's direct and indirect domestic subsidiaries, other than certain excluded subsidiaries (the "Guarantors"). All obligations under the Senior Credit Facilities, and the guarantees thereof, are secured, subject to certain exceptions, by substantially all of the assets of the Borrower and each of the Guarantors, including:

- a first-priority pledge of all of the capital stock of each subsidiary of the Borrower or any Guarantor (which pledge, in the case of the capital stock of certain foreign subsidiaries or disregarded domestic subsidiaries, is limited to 65% of such capital stock); and
- a first-priority security interest in substantially all of the Borrower's and the Guarantors' tangible and intangible assets.

Certain Other Provisions. The credit agreement governing the Senior Credit Facilities contains certain covenants that, among other things (and subject to certain exceptions), restrict the ability of the Borrower and its subsidiaries to:

- create any liens;
- make investments and acquisitions;
- incur or guarantee additional indebtedness;
- enter into mergers or consolidations and other fundamental changes;
- conduct sales and other dispositions of property or assets;
- enter into sale-leaseback transactions;
- change the status of The Company as a passive holding company;
- change the applicable fiscal year of the Borrower;
- prepay subordinated debt;
- pay dividends or make other payments in respect of capital stock;
- change the line of business;
- enter into transactions with affiliates;
- enter into burdensome agreements with negative pledge clauses and clauses restriction; and
- subsidiary distributions.

In addition, the revolving facility is subject to a ''springing'' financial covenant that will require the Borrower to maintain a secured net leverage ratio of 4.0 to 1.0 when the sum of revolving loans, swingline loans and letters of credit (other than certain letters of credit), outstanding as of the last day of any four-fiscal quarter period, is greater than 30% of the revolving commitments. For purposes of determining compliance with the financial covenant (when applicable), a cash equity contribution made to the Borrower can be included in the calculation of EBITDA subject to certain conditions.

In addition to the foregoing negative covenants, the credit agreement governing the Senior Credit Facilities also contains certain customary representations and warranties, affirmative covenants and events of default (including upon a change of control).

Amended and Restated Stockholders' Agreement

In connection with its initial public offering (the "Offering"), INC Research Holdings, Inc. (the "Company") amended and restated its existing stockholders agreement, dated July 12, 2011 (the "Amended and Restated Stockholders Agreement") as described in the Company's prospectus, dated November 6, 2014 (the "Prospectus"), filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act of 1933, as amended, which is deemed to be part of the Company's Registration Statement on Form S-1 (File No. 333-199178), as amended (the "Registration Statement").

The Amended and Restated Stockholders Agreement provides that affiliates of each of Avista Capital Partners, L.P. ("Avista") and affiliates of Teachers Private Capital, the private investment arm of Ontario Teachers' Pension Plan Board ("Teachers" and together with Avista, the "Sponsors") have the right to elect (i) two directors to the Company's board of directors for so long as each owns at least 15% of the Company's outstanding shares of Class A common stock and Class B common stock; and (ii) one director each for so long as each holds at least 5% of the Company's outstanding shares of Class A common stock and Class B common stock. The amended and restated Stockholders' Agreement also provides that for so long as the Sponsors collectively own at least 50% of the Company's outstanding shares of Class A common stock and Class B common stock their consent will be required for the Company to consummate the following actions: (i) the acquisition or divestiture of assets in which the aggregate consideration is in excess of $75,000,000; (ii) the entrance into certain joint venture, investment or similar arrangements in which the value is or for consideration in excess of $75,000,000; or (iii) the appointment or dismissal of the Chief Executive Officer. If such 50% threshold is satisfied, but either Sponsor owns less than 15% of the outstanding shares of Class A common stock and Class B common stock, such actions will only require the prior written consent of the Sponsor owning 15% or more of our outstanding shares of Class A common stock and Class B common stock. Furthermore, the Sponsors have agreed to vote all outstanding shares of Class A common stock and Class B common stock held by them to ensure the composition of the Company's Board as set forth above, for so long as each Sponsor owns at least 5% of the Company's outstanding shares of common stock.

The Amended and Restated Stockholder Agreement provides customary information rights and registration rights. Pursuant to the Amended and Restated Stockholders Agreement, the Sponsors are required to create a coordination committee made up of one representative from each Sponsor to facilitate sales of the Company's stock by the Sponsors in the first year following the Offering. Each Sponsor must consult with the coordination committee prior to entering into any definitive sale agreement with respect to any shares of the Company's stock. The Amended and Restated Stockholders Agreement includes (i) demand registration rights following the 6-month anniversary of the Offering for Sponsors holding certain qualifying shares of the Company's stock, or Registrable Securities, (ii) piggy-back registrations rights for Sponsors and employee stockholders holding Registrable Securities, and (iii) shelf demand registration rights following the 12-month anniversary of the Offering for Sponsors holding more than 10% of the then outstanding Registrable Securities. The Sponsors must coordinate in connection with any sale pursuant to a shelf registration, including giving the non-initiating Sponsor two business days to elect to participate on the same terms . Employee stockholders have no piggy-back rights with respect to any sales by either Sponsor pursuant to any shelf registrations. The Company is responsible for fees and expenses in connection with the Sponsors' registration rights, other than

underwriters' discounts and brokers' commissions, if any, relating to any such registration and offering. In addition, for so long as either Sponsor holds more than 5% of the Company's common stock, a Sponsor wishing to sell shares of such common stock pursuant to Rule 144 under the Securities Act shall consult with the other Sponsor and afford such Sponsor the opportunity to participate in any such Rule 144 sale on a pro rata basis.

The Amended and Restated Stockholders Agreement also contains restrictions on the ability of the employee stockholders to transfer shares of the Company's Class A common stock that they own, including provisions that only allow employee stockholders to transfer shares of the Company's Class A common stock following the Offering in proportion with any transfers by the Sponsor, until such time as the Sponsors have sold at least 50% of the common stock they own immediately prior to the Offering. Subject to certain exceptions, the amended and restated Stockholders Agreement will terminate at such time as there are no remaining Registrable Securities (as defined in the amended and restated Stockholders Agreement).

The terms of the Amended and Restated Stockholders Agreement are substantially the same as disclosed in the Prospectus and the terms set forth in the form of such agreement filed as an exhibit to the Registration Statement and as described therein.

The foregoing description of the Amended and Restated Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Stockholders Agreement, a copy of which is attached hereto as Exhibit 4.1 and incorporated by reference.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under each of Item 1.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

As disclosed in and contemplated by the Prospectus, the Amended and Restated Bylaws (the "Bylaws") of the Company became effective on November 6, 2014, and the Amended and Restated Certificate of Incorporation (the "Charter") became effective on November 12, 2014. The Charter and the Bylaws are filed herewith as Exhibit 3.1 and 3.2, respectively, and are incorporated herein by reference. The terms of the Charter and Bylaws are substantially the same as the terms set forth in the form previously filed as Exhibit 3.1 and Exhibit 3.2, respectively, to the Registration Statement and as described therein.

Item 8.01 Other Events

On November 13, 2014, the Company announced the closing of its initial public offering of 9,324,324 shares of its common stock (which includes 1,216,216 shares of common stock that were offered and sold pursuant to the full exercise of the underwriters' option to purchase additional shares) at a price of $18.50 per share. In connection with the initial public offering, the Company also effected its corporate reorganization as described in the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this report:

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation.
3.2	Amended and Restated Bylaws.
4.1	Amended and Restated Stockholders Agreement.

SIGNATURES

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

INC RESEARCH HOLDINGS, INC.

By: /s/ Christopher L. Gaenzle
Name: Christopher L. Gaenzle
Title: Chief Administrative Officer & General Counsel

Date: November 13, 2014

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation.
3.2	Amended and Restated Bylaws.
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Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF INC RESEARCH HOLDINGS, INC.

(Under Sections 242 and 245 of the
Delaware General Corporation Law)

INC Research Holdings, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, as amended (the "DGCL"), does hereby certify as follows:

FIRST. The Corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on August 13, 2010 under the name Triangle Acquisition Holdings, Inc., and the Corporation amended its Certificate of Incorporation on August 16, 2010; further amended and restated that amended and restated Certificate of Incorporation on September 27, 2010; further amended its Certificate of Incorporation on August 16, 2012; and further amended and restated its Certificate of Incorporation on November 6, 2014 (as amended to date, the "Previous Certificate of Incorporation").

SECOND. The Board of Directors of the Corporation (the "Board of Directors") adopted resolutions proposing to amend and restate the Previous Certificate of Incorporation, and the stockholders of the Corporation have duly approved the amendment and restatement.

THIRD. Pursuant to Sections 242 and 245 of the DGCL, this Amended and Restated Certificate of Incorporation (this "Certificate") restates, integrates and further amends the Certificate of Incorporation of the Corporation to read in its entirety as follows:

ARTICLE I

1.1 Name. The name of the Corporation is:

INC Research Holdings, Inc.

ARTICLE II

2.1 Address. The address of the Corporation's registered office in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL. Without limiting the generality of the foregoing, the Corporation shall have all of the powers conferred on corporations by the DGCL and other applicable law.

ARTICLE IV

4.1 Authorized Shares. The total number of shares of all classes of stock that the Corporation shall have authority to issue is six hundred thirty million (630,000,000)shares, of which (i) three hundred million (300,000,000) shares shall be designated shares of class A common stock, par value $0.01 per share ("Class A Common Stock") and (ii) three hundred million (300,000,000)shares shall be designated shares of class B common stock, par value $0.01 per share (the "Class B Common Stock"), and (iii) thirty million (30,000,000) shares shall be designated shares of preferred stock, par value $0.01 per share (the "Preferred Stock"). Notwithstanding anything to the contrary contained herein, the rights and preferences of the Common Stock shall at all times be subject to the rights and preferences of the Preferred Stock as may be set forth in one or more certificates of designations filed with the Secretary of State of the State of Delaware from time to time in accordance with the DGCL and this Certificate. The number of authorized shares of Preferred Stock and Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding shares of stock entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class or series shall be required therefor.

4.2 Common Stock. The following is a statement of the designations, preferences, qualifications, limitations, restrictions and special or relative rights granted to or imposed upon the shares of each class of Common Stock. Except as otherwise provided herein, all shares of Class A Common Stock and Class B Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

(a) Conversion.

(i) Shares of Class A Common Stock shall be convertible at any time into an equal number of shares of Class B Common Stock at the option of a holder of Class A Common Stock any time that, and only if, such holder is also already a record owner of one or more shares of Class B Common Stock. Shares of Class B Common Stock shall be convertible at any time into an equal number of shares of Class A Common Stock at the option of the holder thereof.

(ii) Each such conversion of shares shall be effected by the surrender of the certificate or certificates representing the shares to be converted at the principal office of the Corporation or the Corporation's stock transfer agent at any time during normal business hours, together with a written notice by the holder of such shares stating the number of shares that any such holder desires to so convert. Any such conversion shall be deemed to have been effected as of the close of business on the date on which such certificate or certificates have been

surrendered and such notice has been received by the Corporation, and at such time the rights of any such holder with respect to the converted class of Common Stock shall cease and the person or persons in whose name or names the certificate or certificates for new shares of Common Stock are to be issued upon such conversion shall be deemed to have become the holder or holders of record of such new shares of Common Stock represented thereby.

(iii) Promptly after such surrender and the receipt by the Corporation of the written notice from such holder, the Corporation shall issue and deliver (or cause to be issued and delivered) in accordance with the surrendering holder's instructions, the certificate or certificates for the Common Stock issuable upon such conversion and a certificate representing any shares of Common Stock that were represented by the certificate or certificates delivered to the Corporation in connection with such conversion but that were not converted. The issuance of certificates for the Common Stock upon conversion shall be made without charge to the holder or holders of such shares; provided, that the holder shall pay (or reimburse the Corporation for) any and all documentary, stamp or similar issue or transfer taxes in respect thereof or other cost incurred by the Corporation or the holder in connection with such conversion.

(b) Voting Rights. The holders of Class A Common Stock shall have the general right to vote for all purposes, including for the election or removal of directors of the Corporation, as provided by law. The holders of Class B Common Stock shall have the general right to vote for all purposes provided, however, that notwithstanding the foregoing or any other provision in this Certificate the shares of Class B Common Stock shall not carry any right to vote for the election or removal of directors of the Corporation and, accordingly, the holders of Class B Common Stock shall not, by virtue of their status as such, have the right to vote for the election or removal of directors of the Corporation. Each holder of Class A Common Stock and each holder of Class B Common Stock shall be entitled to one vote for each share thereof held; provided that the Board of Directors may issue or grant shares of Class A Common Stock and Class B Common Stock that are subject to vesting or forfeiture and that restrict or eliminate voting rights with respect to such shares until any such vesting criteria is satisfied or such forfeiture provisions lapse. The affirmative vote of a majority of the outstanding shares of the Class B Common Stock, voting separately as a class, shall be required to make any amendments to the Certificate of Incorporation that change the voting rights of the Class B Common Stock or that adversely affect the rights and preferences of the Class B Common Stock in a manner disproportionate to the Class A Common Stock. Except as required by the DGCL or as set forth in this Certificate, (i) holders of shares of Class B Common Stock shall be entitled to vote on all matters submitted for a vote or the consent of Class A Common stock, whether pursuant to law or otherwise; (ii) holders of shares of Class A Common Stock shall be entitled to vote on all matters submitted for a vote or the consent of Class B Common stock, whether pursuant to law or otherwise; and (iii) the Class A Common Stock and the Class B Common Stock shall vote together as a single class, and not separately as multiple classes, at any annual meeting or special meeting of the stockholders of the Corporation or in connection with any action taken by written consent. Except as otherwise required by the DGCL or applicable law, holders of Common Stock, as such, shall not be entitled to vote on any amendment of the Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other

such series, to vote thereon pursuant to the Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(c) Dividends; Distributions and Redemptions. Subject to the prior rights of all classes or series of stock at the time outstanding having prior rights as to dividends or other distributions, or except as otherwise provided in this Certificate, with respect to each class of shares of Common Stock, the holders of shares of such class of Common Stock shall be entitled to receive such dividends and other distributions in cash, property, or stock as may be declared on the Common Stock by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in all such dividends and other distributions, provided, that if dividends are declared that are payable in shares of Class A Common Stock or Class B Common Stock, such dividends shall be declared payable at the same rate on each such class of Common Stock, with dividends payable in shares of Class A Common Stock payable to holders of Class A Common Stock, and dividends payable in shares of Class B Common Stock payable to holders of Class B Common Stock. Subject to the proviso in the immediately preceding sentence, but notwithstanding any other provision of this Certificate, no dividends may be declared on any shares of Class A Common Stock or Class B Common Stock and Class A Common Stock, respectively (including without limitation, with respect to the amount, form and time of payment of such dividend).

(d) Liquidation, etc. Subject to the prior rights of creditors of the Corporation and the holders of all classes or series of stock at the time outstanding having prior rights as to distributions upon liquidation, dissolution or winding up of the Corporation, and subject to the other sentences in this clause (d), in the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of shares of Common Stock shall be entitled to receive their ratable and proportionate share of the remaining assets of the Corporation.

(e) Notwithstanding anything to the contrary herein, the Corporation may not effect any stock split, combination or similar event with respect to any share of Class A Common Stock or Class B Common Stock unless the Corporation effects the same stock split, combination or similar event with respect to the shares of Class B Common Stock and Class A Common Stock, respectively.

(f) No holder of shares of Common Stock shall have cumulative voting rights.

(g) No holder of shares of Common Stock shall be entitled to preemptive or subscription rights pursuant to this Certificate.

4.3 Preferred Stock. The Board of Directors is hereby expressly authorized, to the fullest extent as may now or hereafter be permitted by the DGCL, by resolution or resolutions, at any time and from time to time, to provide for the issuance of a share or shares of Preferred Stock in one or more series or classes and to fix for each such series or class (i) the number of shares constituting such series or class and the designation of such series or class, (ii) the voting powers (if any), whether full or limited, of the shares of such series or class, (iii) the powers, preferences, and relative, participating, optional or other special rights of the shares of each such series or class, and (iv) the qualifications, limitations, and restrictions thereof, and to cause to be

filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. Without limiting the generality of the foregoing, to the fullest extent as may now or hereafter be permitted by the DGCL, the authority of the Board of Directors with respect to the Preferred Stock and any series or class thereof shall include, but not be limited to, determination of the following:

(a) the number of shares constituting any series or class and the distinctive designation of that series or class;

(b) the dividend rate or rates on the shares of any series or class, the terms and conditions upon which and the periods in respect of which dividends shall be payable, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series or class;

(c) whether any series or class shall have voting rights, in addition to the voting rights provided by applicable law, and, if so, the number of votes per share and the terms and conditions of such voting rights;

(d) whether any series or class shall have conversion privileges and, if so, the terms and conditions of conversion, including provision for adjustment of the conversion rate upon such events as the Board of Directors shall determine;

(e) whether the shares of any series or class shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(f) whether any series or class shall have a sinking fund for the redemption or purchase of shares of that series or class, and, if so, the terms and amount of such sinking fund;

(g) the rights of the shares of any series or class in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series or class; and

(h) any other powers, preferences, rights, qualifications, limitations, and restrictions of any series or class.

The powers, preferences and relative, participating, optional and other special rights of the shares of each series or class of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series or classes at any time outstanding. Unless otherwise provided in the resolution or resolutions providing for the issuance of such series or class of Preferred Stock, shares of Preferred Stock, regardless of series or class, which shall be issued and thereafter acquired by the Corporation through purchase, redemption, exchange, conversion or otherwise shall return to the status of authorized but unissued Preferred Stock, without designation as to series or class of Preferred Stock, and the Corporation shall have the right to reissue such shares.

4.4 Power to Sell and Purchase Shares. Subject to the requirements of applicable law, the Corporation shall have the power to issue and sell all or any part of any shares of any class of stock herein or hereafter authorized to such persons, and for such consideration and for such corporate purposes, as the Board of Directors shall from time to time, in its discretion, determine, whether or not greater consideration could be received upon the issue or sale of the same number of shares of another class, and as otherwise permitted by law. Subject to the requirements of applicable law, the Corporation shall have the power to purchase any shares of any class of stock herein or hereafter authorized from such persons, and for such consideration and for such corporate purposes, as the Board of Directors shall from time to time, in its discretion, determine, whether or not less consideration could be paid upon the purchase of the same number of shares of another class, and as otherwise permitted by law.

ARTICLE V

5.1 Powers of the Board. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) or the Bylaws of the Corporation, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, except as otherwise specifically required by law or as otherwise provided in this Certificate (including any certificate of designations relating to any series or class of Preferred Stock).

5.2 Number of Directors. Upon the effectiveness of this Certificate (the "Effective Time"), the total number of directors constituting the entire Board of Directors shall be eight (8). Thereafter, the total number of directors constituting the entire Board of Directors shall be such number as may be fixed from time to time exclusively by resolution of at least a majority of the Board then in office.

5.3 Classification. Subject to the terms of any one or more series or classes of Preferred Stock, and effective upon the Effective Time, the directors of the Corporation shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors may assign members of the Board of Directors already in office to such classes as of the Effective Time. The term of office of the initial Class I directors shall expire at the first annual meeting of the stockholders following the Effective Time; the term of office of the initial Class II directors shall expire at the second annual meeting of the stockholders following the Effective Time; and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Time. At each annual meeting of stockholders, commencing with the first annual meeting of stockholders following the Effective Time, successors to the class of directors whose term expires at that annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. If the number of directors is changed, any increase or decrease shall be apportioned among the classes in such a manner as the Board of Directors shall determine so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

5.4 Removal of Directors. Subject to the terms of any one or more series or classes of Preferred Stock, any service agreement a director might have with the Corporation and the Second Amended and Restated Stockholders Agreement, effective as of November 6, 2014, by and among the Corporation, the Sponsors and the additional signatories thereto (the "Second Amended and Restated Stockholders Agreement"), subject to the , any director or the entire Board of Directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. For purposes of this Section 5.4, "cause" shall mean, with respect to any director, (i) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (ii) the engaging by such director in willful or serious misconduct that is injurious to the Corporation or (iii) the conviction of such director of, or the entering by such director of a plea of *nolo contendere* to, a crime that constitutes a felony.

5.5 Term. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement or removal from office. A director may resign at any time upon written notice to the Corporation.

5.6 Vacancies. Subject to the terms of any one or more series or classes of Preferred Stock and the terms of the Second Amended and Restated Stockholders Agreement, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors shall be filled only by the Board of Directors (and not by the stockholders), acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of the class of directors to which such directors have been appointed and until their successors are duly elected and qualified.

5.7 Director Elections by Holders of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series or classes of Preferred Stock shall have the right, voting separately by series or class, to elect one or more directors at an annual or special meeting of stockholders, the election, filling of vacancies, removal of directors and other features of such one or more directorships shall be governed by the terms of such one or more series or classes of Preferred Stock to the extent permitted by law.

5.8 Officers. Except as otherwise expressly delegated by resolution of the Board of Directors, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation.

ARTICLE VI

6.1 Elections of Directors. Elections of directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation.

6.2 Advance Notice. Advance notice of nominations for the election of directors or proposals of other business to be considered by stockholders, made other than by the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to

whom the Board of Directors or such committee shall have delegated such authority, shall be given in the manner provided in the Bylaws of the Corporation. Without limiting the generality of the foregoing, the Bylaws may require that such advance notice include such information as the Board of Directors may deem appropriate or useful.

6.3 No Stockholder Action by Consent. Subject to the terms of any one or more series or classes of Preferred Stock, from and after the time that Avista Capital Partners II, L.P., a Delaware limited partnership, Avista Capital Partners (Offshore) II, L.P., a Bermuda exempted limited partnership, Avista Capital Partners (Offshore) II-A, L.P., a Bermuda exempted limited partnership, ACP INC Research Co-Invest, LLC, a Delaware limited liability company, (collectively, the "Avista Funds"), INC Research Mezzanine Co-Invest, LLC, a Delaware limited liability company ("Mezz Co-Invest"), 1829356 Ontario Limited, a corporation formed under the laws of the Province of Ontario ("CapitalCo"; and CapitalCo, the Avista Funds and Mezz Co-Invest, collectively, the "Sponsors") and their respective Sponsor affiliates collectively, beneficially own (as shall be determined in accordance with Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) less than 50.1% of the then outstanding shares of the Common Stock, then any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders of the Corporation and may not be effected by any written consent in lieu of a meeting by such stockholders, unless the directors then in office unanimously recommend that such action be permitted to be taken by written consent of stockholders. In the event that an action is permitted to be taken by written consent of stockholders in accordance with this Section 6.3 and a signed written consent(s) (and any related revocation(s)) is (are) delivered to the Corporation in the manner provided by applicable law, the Corporation may engage independent inspectors of elections for the purpose of performing promptly a ministerial review of the validity of the consents and revocations. In the event the Corporation engages such inspectors, then for the purpose of permitting the inspectors to perform such review no action by written consent in lieu of a meeting of stockholders shall be effective until such inspectors have completed their review, determined that the requisite number of valid and unrevoked consents delivered to the Corporation in accordance with applicable law have been obtained to take the action specified in the consents, and certified such determination for entry in the records of the Corporation kept for the purpose of recording the proceedings of meetings of stockholders, and such action by written consent will take effect as of the date and time of the certification of the written consents and will not relate back to the date the written consents to take action were delivered to the Corporation. For purposes of this Section 6.3, Section 6.5, Section 7.2(c) and Article X below, "affiliates" shall mean, with respect to a given person, any 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, however, that for the purposes of this definition (i) the Corporation, its subsidiaries and any entities (including corporations, partnerships, limited liability companies or other persons) in which the Corporation or its subsidiaries hold, directly or indirectly, an ownership interest shall not be deemed to be "affiliates" of one another and (ii) "Sponsor affiliates" shall include (x) in the case of the Avista Funds, investment fund that is a parallel fund (but not a successor fund) or alternative investment vehicle of the Avista Funds with the same general partner as the Avista Funds or a direct or indirect wholly-owned Subsidiary of the Avista Funds or such parallel fund or alternate investment vehicle and (y) in the case of CapitalCo, a direct or indirect, wholly owned Subsidiary of OTPP; provided, however, that no "portfolio company" (as such term is

customarily used among institutional investors) of any Sponsor or any entity controlled by any portfolio company of any Sponsor shall constitute a Sponsor affiliate. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as applied to any person means the possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

6.4 Postponement, Conduct and Adjournment of Meetings. Any meeting of stockholders may be postponed by action of the Board of Directors at any time in advance of such meeting. The Board of Directors shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders without a vote of the stockholders, which powers may be delegated by the Board of Directors to the Chairperson of such meeting in either such rules and regulations or pursuant to the Bylaws of the Corporation.

6.5 Special Meetings of Stockholders. Subject to the terms of any one or more series or classes of Preferred Stock, special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time, but only by or at the direction of a majority of the directors then in office, the Chairperson of the Board or the Chief Executive Officer of the Corporation, except as otherwise provided in the Corporation's Bylaws. The ability of stockholders to call a special meeting of stockholders is specifically denied from and after the time that the Sponsors and their respective Sponsor affiliates collectively beneficially own (as shall be determined in accordance with Rules 13d-3 and 13d-5 of the Exchange Act) less than 50.1% of the then outstanding shares of the Common Stock

ARTICLE VII

7.1 Limited Liability of Directors. To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, no director of the Corporation shall have any personal liability to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended hereafter to permit the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any alteration, amendment, addition to or repeal of this Section 7.1, or adoption of any provision of this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Section 7.1, shall not adversely affect any right or protection of a director of the Corporation existing at the time of such alteration, amendment, addition to, repeal or adoption with respect to acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

7.2 Mandatory Indemnification and Advancement of Expenses. The Corporation shall indemnify and provide advancement to any Indemnitee (as defined below) to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification and advancement obligations, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification and advancement provided in this Section 7.2 if, by reason of his or her Corporate Status (as defined below), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as defined below) other than a Proceeding by or in the right of the Corporation (with the approval of the Corporation's Board of Directors). Pursuant to this Section 7.2(a), any Indemnitee shall be indemnified against all Expenses (as defined below), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification and advancement provided in this Section 7.2, if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Corporation. Pursuant to this Section 7.2(b), any Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged to be liable to the Corporation unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

(c) Sponsor Directors. The Corporation hereby acknowledges that the directors that are partners or employees of any Sponsors or of any of their respective affiliates ("Sponsor Directors") have certain rights to indemnification, advancement of expenses and/or insurance provided by the Sponsors and certain affiliates that, directly or indirectly, (i) are controlled by, (ii) control or (iii) are under common control with, a Sponsor (collectively, the "Fund Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to each Sponsor Director are primary and any obligation of any Fund Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Sponsor Director is secondary), (ii) that it shall be required to advance the full amount of expenses incurred by a Sponsor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this paragraph and the bylaws of the Corporation from time to time (or any other agreement between the Corporation and such Sponsor Director), without regard to any rights such Sponsor Director may have against any Fund Indemnitor, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all

claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by any Fund Indemnitor on behalf of any Sponsor Director with respect to any claim for which such Sponsor Director has sought indemnification from the Corporation shall affect the foregoing and such Fund Indemnitor shall have a right of contribution and/or to be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Sponsor Director against the Corporation. The Corporation and the Sponsor Directors agree that the Fund Indemnitors are express third party beneficiaries of the terms of this paragraph.

(d) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article VII, to the extent that any Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If such Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Corporation shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 7.3 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

7.3 Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and advancement of expenses to employees and agents of the Corporation.

7.4 Advancement of Expenses. Notwithstanding any other provision of this Article VII, the Corporation shall advance all Expenses incurred by or on behalf of any Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Corporation of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and regardless of such Indemnitee's ability to repay any such amounts in the event of an ultimate determination that Indemnitee is not entitled thereto. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 7.5 shall be unsecured and interest free.

7.5 Non-Exclusivity. The rights to indemnification and to the advance of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under applicable law, this Certificate, the Bylaws of the Corporation, any agreement, vote of stockholders, resolution of directors or otherwise.

7.6 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer,

employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

7.7 Exception to Rights of Indemnification and Advancement. Notwithstanding any provision in this Article VII, the Corporation shall not be obligated by this Article VII to make any indemnity or advancement in connection with any claim made against an Indemnitee:

(a) subject to Section 7.2(c) for which payment has actually been made to or on behalf of such Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by such Indemnitee of securities of the Corporation within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for reimbursement to the Corporation of any bonus or other incentive-based or equity based compensation or of any profits realized by Indemnitee from the sale of securities of the Corporation in each case as required under the Exchange Act; or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by such Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by such Indemnitee against the Corporation or its directors, officers, employees or other indemnitees, unless (i) the Corporation has joined in or prior to its initiation the Board of Directors authorized such Proceeding (or any part of such Proceeding), (ii) the Corporation provides the indemnification or advancement, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iii) the Proceeding is one to enforce such Indemnitee's rights under this Article VII or Article VI of the Bylaws or any other indemnification advancement or exculpation rights to which Indemnitee may at any time be entitled under applicable law or any agreement.

7.8 Definitions. For purposes of this Article VII:

(a) "Corporate Status" describes the status of an individual who is or was a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of the Corporation or of any other Enterprise that such individual is or was serving at the request of the Corporation.

(b) "Enterprise" shall mean the Corporation and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Corporation (or any of their wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(c) "Expenses" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Article VII, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding, including, without limitation, reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Corporation or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(d) "Indemnitee" means any current or former director or officer of the Corporation; and

(e) "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Corporation or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Corporation, by reason of any action (or failure to act) taken by him or of any action (or failure to act) on his part while acting as a director, officer, employee or agent of the Corporation, or by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Article VII. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this Article VII.

7.9 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 7.8 of this Article VII, and notwithstanding the absence of any determination thereunder, any Indemnitee may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 7.2 of this Article VII. The basis of such indemnification by a court shall be a determination by such court that indemnification of Indemnitee is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 7.2(a) or Section 7.2(b) of this Article VII, as the case may be. The absence of any determination thereunder shall not be a defense to such

application or create a presumption that Indemnitee has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 7.10 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, Indemnitee shall also be entitled to be paid the Expenses of prosecuting such application.

7.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.11 Amendment of Article VII. No alteration, amendment, addition to or repeal of this Article VII, nor the adoption of any provision of this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Article VII or Article VI of the Bylaws, shall adversely affect any rights to indemnification and to the advancement of expenses of a director or officer (or, as authorized by the Board pursuant to Section 7.4, of an employee or agent) of the Corporation existing at the time of such alteration, amendment, addition to, repeal or adoption with respect to any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE VIII

8.1 Delaware. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE IX

9.1 Amendments to Bylaws. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors is expressly authorized and empowered to make, alter, amend, add to or repeal any and all Bylaws of the Corporation by a majority of the directors then in office. Notwithstanding anything to the contrary contained in this Certificate (including any certificate of designations relating to any series or class of Preferred Stock), the affirmative vote of the holders of at least 50% of the voting power of the Corporation's then outstanding shares of Class A Common Stock and Class B Common Stock, voting together as a single class, shall be required for the stockholders to make, alter, amend, add to or repeal any or all Bylaws of the Corporation or to adopt any provision inconsistent therewith.

ARTICLE X

10.1 Section 203 of the DGCL. The Corporation shall not be governed by Section 203 of the DGCL ("Section 203"), and the restrictions contained in Section 203 shall not apply to the Corporation, until the moment in time immediately following the time at which both of the following conditions exist (if ever): (A) Section 203 by its terms would, but for the provisions of this Article X, apply to the Corporation; and (B) there occurs a transaction following the

consummation of which the Sponsors and their Sponsor affiliates own (as defined in Section 203) collectively less than 10% of the voting power of the Corporation's then outstanding shares of voting stock (as defined in Section 203) of the Corporation, and the Corporation shall thereafter be governed by Section 203 if and for so long as Section 203 by its terms shall apply to the Corporation.

10.2 Corporate Opportunities. To the fullest extent permitted by Section 122(17) of the DGCL and except as may be otherwise expressly agreed in writing by the Corporation and each Sponsor, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities, which are from time to time presented to any Sponsor or any of its managers, officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Corporation and its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such person or entity shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person or entity pursues or acquires such business opportunity, directs such business opportunity to another person or entity or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Neither the alteration, amendment, addition to or repeal of this Article X, nor the adoption of any provision of this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Article X, shall eliminate or reduce the effect of this Article X in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article X, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

10.3 Amendments to Article X. Notwithstanding anything to the contrary in this Certificate or the Bylaws of the Corporation, for as long as the Sponsors and their respective Sponsor affiliates collectively beneficially own shares of stock of the Corporation representing at least 10% of the Corporation's then outstanding shares entitled to vote generally in the election of directors, this Article X shall not be amended, altered or revised, including by merger or otherwise, without each Sponsor's prior written consent.

ARTICLE XI

11.1 Forum. Unless the Corporation consents in writing in advance to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action asserting a claim of breach of a fiduciary duty owed by, or any wrongdoing by, any director, officer or employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate (including as it may be amended from time to time), or the Bylaws, (D) any action to interpret, apply, enforce or determine the validity of the Corporation's Certificate of Incorporation or the Bylaws, or (E) any action asserting a claim

governed by the internal affairs doctrine. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

ARTICLE XII

12.1 Amendment. The Corporation reserves the right, at any time and from time to time, to alter, amend, add to or repeal any provision contained in this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) in any manner now or hereafter prescribed by law, and all rights, preferences, privileges and powers of any nature conferred upon stockholders, directors or any other persons herein are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Certificate (including any certificate of designations relating to any series or class of Preferred Stock), and in addition to any other vote that may be required by law, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Corporation's then outstanding shares of Class A Common Stock and Class B Common Stock, voting together as a single class, shall be required to alter, amend, add to or repeal, or to adopt any provision inconsistent with, Sections 5.3, 5.4 and 5.6 of Article V, Article XI hereof or this proviso of this Article XII.

ARTICLE XIII

13.1 Severability. If any provision (or any part thereof) of this Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate including, without limitation, each portion of any section of this Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

[*The remainder of this page is intentionally left blank*.]

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed on its behalf this 12th day of November 2014.

INC Research Holdings Inc.

By: /s/ Christopher L. Gaenzle
Name: Christopher L. Gaenzle
Title: Secretary

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

INC RESEARCH HOLDINGS, INC.

(a Delaware corporation)

Effective November 6, 2014

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meetings. The annual meeting of the stockholders of INC Research Holdings, Inc. (the "Corporation") for the election of directors and for the transaction of such other business as properly may come before such meeting shall be held at such place, either within or without the State of Delaware, or, within the sole discretion of the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, by means of remote communication, and at such date and at such time as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 1.02. Special Meetings. Subject to the terms of any one or more series or classes of Preferred Stock, special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time, but only by or at the direction of a majority of the directors then in office, the Chairperson of the Board of Directors or the Chief Executive Officer of the Corporation. In addition, for as long as, and only if, Avista Capital Partners II, L.P., a Delaware limited partnership, Avista Capital Partners (Offshore) II, L.P., a Bermuda exempted limited partnership, Avista Capital Partners (Offshore) II-A, L.P., a Bermuda exempted limited partnership, ACP INC Research Co-Invest, LLC, a Delaware limited liability company, (collectively, the "Avista Funds"), INC Research Mezzanine Co-Invest, LLC, a Delaware limited liability company ("Mezz Co-Invest"), 1829356 Ontario Limited, a corporation formed under the laws of the Province of Ontario ("CapitalCo"; and CapitalCo, the Avista Funds and Mezz Co-Invest, collectively, the "Sponsors") and their respective Sponsor affiliates collectively, beneficially own (as shall be determined in accordance with Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) at least 50.1% of the then outstanding shares of the common stock of the Corporation, the Sponsors may

call a special meeting of the stockholders of the Corporation. Except as set forth in the preceding sentence, the ability of stockholders to call a special meeting of stockholders is specifically denied. Any such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, or, within the sole discretion of the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, by means of remote communication, as shall be specified in the respective notices or waivers of notice thereof.

Section 1.03. No Stockholder Action by Consent. Subject to the terms of any one or more series or classes of Preferred Stock, from and after the time that the Sponsors and their respective Sponsor affiliates collectively beneficially own (as determined in accordance with Rules 13d-3 and 13d-5 of the Exchange Act) less than 50.1% of the then outstanding shares of the common stock of the Corporation, then any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders of the Corporation and may not be effected by any written consent in lieu of a meeting by such stockholders, unless the directors then in office unanimously recommend that such action be permitted to be taken by written consent of stockholders. In the event that an action is permitted to be taken by written consent of stockholders in accordance with this Section 1.03 and a signed written consent(s) (and any related revocation(s)) is (are) delivered to the Corporation in the manner provided by applicable law, the Corporation may engage independent inspectors of elections for the purpose of performing promptly a ministerial review of the validity of the consents and revocations. In the event the Corporation engages such inspectors, then for the purpose of permitting the inspectors to perform such review no action by written consent in lieu of a meeting of stockholders shall be effective until such inspectors have completed their review, determined that the requisite number of valid and unrevoked consents delivered to the Corporation in accordance with applicable law have been obtained to take the action specified in the consents, and certified such determination for entry in the records of the Corporation kept for the purpose of recording the proceedings of meetings of stockholders, and such action by written consent will take effect as of the date and time of the certification of the written consents and will not relate back to the date the written consents to take action were delivered to the Corporation. For purposes of this Article I, "affiliates" shall have the meaning set forth in Section 1.12(d)(iii) below; provided, however, that for the purposes of this definition (i) the Corporation, its subsidiaries and any entities (including corporations, partnerships, limited liability companies or other persons) in which the Corporation or its subsidiaries hold, directly or indirectly, an ownership interest shall not be deemed to be "affiliates" of one another and (ii) "Sponsor affiliates" shall include (x) in the case of the Avista Funds, investment fund that is a parallel fund (but not a successor fund) or alternative investment vehicle of the Avista Funds with the same general partner as the Avista Funds or a direct or indirect wholly-owned Subsidiary of the Avista Funds or such parallel fund or alternate investment vehicle and (y) in the case of CapitalCo, a direct or indirect, wholly owned Subsidiary of OTPP; provided, however, that no "portfolio company" (as such term is customarily used among institutional investors) of any Sponsor or any entity controlled by any portfolio company of any Sponsor shall

constitute a Sponsor affiliate. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as applied to any person means the possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

Section 1.04. Notice of Meetings; Waiver.

(a) The Secretary of the Corporation or any Assistant Secretary shall cause written notice of the place, if any, date and hour of each meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, to be given personally by mail or by electronic transmission, or as otherwise provided in these Bylaws, not fewer than ten (10) nor more than sixty (60) days prior to the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given personally to a stockholder when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if a stockholder shall have filed with the Secretary of the Corporation a written request that notices to such stockholder be mailed to some other address, then directed to such stockholder at such other address. Such further notice shall be given as may be required by law.

(b) A written waiver of any notice of any annual or special meeting signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in a written waiver of notice. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) For notice given by electronic transmission to a stockholder to be effective, such stockholder must consent to the Corporation's giving notice by that particular form of electronic transmission. A stockholder may revoke consent to receive notice by electronic transmission by written notice to the Corporation. A stockholder's consent to notice by electronic transmission is automatically revoked if the Corporation is unable to deliver two consecutive electronic transmission notices and such inability becomes known to the Secretary of the Corporation, any Assistant Secretary, the transfer agent or other person responsible for giving notice.

(d) Notices are deemed given (i) if by facsimile, when faxed to a number where the stockholder has consented to receive notice; (ii) if by electronic mail, when mailed electronically to an electronic mail address at which the stockholder has

consented to receive such notice; (iii) if by posting on an electronic network (such as a website or chatroom) together with a separate notice to the stockholder of such specific posting, upon the later to occur of (A) such posting or (B) the giving of the separate notice of such posting; or (iv) if by any other form of electronic communication, when directed to the stockholder in the manner consented to by the stockholder.

(e) If a stockholder meeting is to be held by means of remote communication and stockholders will take action at such meeting, the notice of such meeting must: (i) specify the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present and vote at such meeting; and (ii) provide the information required to access the stockholder list. A waiver of notice may be given by electronic transmission.

Section 1.05. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, at each meeting of stockholders the presence in person or by proxy of the holders of record of a majority in voting power of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting; it being understood that to the extent the Board of Directors issues or grants any shares that are subject to vesting or forfeiture and restrict or eliminate voting rights with respect to such shares until such vesting criteria is satisfied or such forfeiture provisions lapse, any such unvested shares shall not be considered to have the power to vote at a meeting of stockholders. Where a separate vote by one or more classes or series is required, the presence in person or by proxy of the holders of record of a majority in voting power of the shares entitled to vote shall constitute a quorum entitled to take action with respect to that vote on that matter. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including, but not limited to, its own stock, held by it in a fiduciary capacity.

Section 1.06. Voting.

(a) If, pursuant to Section 5.05 of these Bylaws, a record date has been fixed, every holder of record of shares entitled to vote at a meeting of stockholders shall, subject to the terms of any one or more series or classes of Preferred Stock, be entitled to one (1) vote for each share outstanding in his or her name on the books of the Corporation at the close of business on such record date. If no record date has been fixed, then every holder of record of shares entitled to vote at a meeting of stockholders shall, subject to the terms of any one or more series or classes of Preferred Stock, be entitled to one (1) vote for each share of stock standing in his or her name on the books of the Corporation at the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at a meeting and voting for nominees in the election of directors, and, in all other matters, the affirmative vote of the majority of shares present in person or represented by proxy at a meeting and voting on the subject matter shall be the act of the stockholders.

Section 1.07. Voting by Ballot. No vote of the stockholders on an election of directors need be taken by written ballot or by electronic transmission unless otherwise required by law. Any vote not required to be taken by ballot or by electronic transmission may be conducted in any manner approved by the Board of Directors prior to the meeting at which such vote is taken.

Section 1.08. Postponement and Adjournment. Any meeting of stockholders may be postponed by action of the Board of Directors at any time in advance of such meeting. If a quorum is not present at any meeting of the stockholders, the Chairperson of such meeting shall have the power to adjourn the meeting without a vote of the stockholders. Notice of any adjourned meeting of the stockholders of the Corporation need not be given if the place, if any, date and hour thereof are announced at the meeting at which the adjournment is taken, provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.05 of these Bylaws, a notice of the adjourned meeting, conforming to the requirements of Section 1.04 of these Bylaws, shall be given to each stockholder of record entitled to vote at such meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.09. Proxies. Any stockholder entitled to vote at any meeting of the stockholders may authorize another person or persons to vote at any such meeting and express such vote on behalf of him or her by proxy. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature, or by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three (3) years from the date of such proxy, unless such proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the Corporation either an instrument in writing revoking the proxy or another duly executed proxy bearing a later date. Proxies by telegram, cablegram, facsimile or other electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram, facsimile or other electronic transmission was authorized by the stockholder.

Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10. Organization; Procedure. At every meeting of stockholders, the Chairperson of such meeting shall be the Chairperson of the Board or, if no Chairperson of the Board has been elected or in the event of his or her absence or disability, a Chairperson chosen by the Board of Directors. The Secretary of the Corporation, or in the event of his or her absence or disability, an Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary of the Corporation, an appointee of the Chairperson of the meeting, shall act as Secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by the Chairperson of such meeting.

Section 1.11. Business at Annual and Special Meetings. No business may be transacted at an annual or special meeting of stockholders other than business that is:

(a) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or a duly authorized committee thereof,

(b) otherwise brought before the meeting by or at the direction of the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority, or

(c) otherwise brought before the meeting by a "Noticing Stockholder" who complies with the notice procedures set forth in Section 1.12 of these Bylaws.

A "Noticing Stockholder" must be either a "Record Holder" or a "Nominee Holder." A "Record Holder" is a stockholder that holds of record stock of the Corporation entitled to vote at the meeting on the business (including any election of a director) to be appropriately conducted at the meeting. A "Nominee Holder" is a stockholder that holds such stock through a nominee or "street name" holder of record and can demonstrate to the Corporation such indirect ownership of such stock and such Nominee Holder's entitlement to vote such stock on such business. Clause (c) of this Section 1.11 shall be the exclusive means for a Noticing Stockholder to make director nominations or submit other business before a meeting of stockholders (other than proposals brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting, which proposals are not governed by these Bylaws). Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a stockholders' meeting except in accordance with the procedures set forth in Section 1.11 and Section 1.12 of these Bylaws.

Section 1.12. Notice of Stockholder Business and Nominations. In order for a Noticing Stockholder to properly bring any item of business before a meeting of stockholders, the Noticing Stockholder must give timely notice thereof in writing to the Secretary of the Corporation in compliance with the requirements of this Section 1.12. This Section 1.12 shall constitute an "advance notice provision" for annual meetings for purposes of Rule 14a-4(c)(1) under the Exchange Act.

(a) To be timely, a Noticing Stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation:

(i) in the case of an annual meeting of stockholders, not earlier than the close of business on the one-hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one-hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation;

(ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not earlier than the close of business on the one-hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the date on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall any adjournment or postponement of an annual or special meeting, or the announcement thereof, commence a new time period for the giving of a stockholder's notice as described above; and

(iii) notwithstanding anything in Sections 1.12(a)(i) & (ii) to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there has been no public announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors made by the Corporation at least ten (10) days before the last day a Noticing Stockholder may deliver a notice of nomination in accordance with Sections 1.12(a)(i) & (ii), a Noticing Stockholder's notice required by this bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business

on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) To be in proper form, whether in regard to a nominee for election to the Board of Directors or other business, a Noticing Stockholder's notice to the Secretary must:

(i) set forth, as to the Noticing Stockholder and, if the Noticing Stockholder holds for the benefit of another, the beneficial owner on whose behalf the nomination or proposal is made, the following information together with a representation as to the accuracy of the information:

(A) the name and address of the Noticing Stockholder as they appear on the Corporation's books and, if the Noticing Stockholder holds for the benefit of another, the name and address of such beneficial owner (collectively "Holder");

(B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and/or of record, and the date such ownership was acquired;

(C) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not the instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") that is directly or indirectly owned beneficially by the Holder or any Stockholder Associated Person of the Noticing Stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation;

(D) any proxy, contract, arrangement, understanding or relationship pursuant to which the Holder has a right to vote or has granted a right to vote any shares of any security of the Corporation;

(E) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a short interest in a security if the Holder or any Stockholder Associated Person of the Noticing Stockholder directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

(F) any rights to dividends on the shares of the Corporation owned beneficially by the Holder that are separated or separable from the underlying shares of the Corporation;

(G) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which the Holder or any Stockholder Associated Person of the Noticing Stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or similar entity;

(H) any performance-related fees (other than an asset-based fee) that the Holder or any Stockholder Associated Person of the Noticing Stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any;

(I) any arrangements, rights, or other interests described in Sections 1.12(b)(i)(C)-(H) held by members of such Holder's immediate family sharing the same household;

(J) a representation that the Noticing Stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named or propose the business specified in the notice and whether or not such stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to approve the nomination(s) or the business proposed and/or otherwise to solicit proxies from stockholders in support of the nomination(s) or the business proposed;

(K) a certification regarding whether or not such stockholder and Stockholder Associated Persons have complied with all applicable federal, state and other legal requirements in connection with such stockholder's and/or Stockholder Associated Persons' acquisition of shares or other securities of the Corporation and/or such stockholder's and/or Stockholder Associated Persons' acts or omissions as a stockholder of the Corporation;

(L) any other information relating to the Holder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder; and

(M) any other information as reasonably requested by the Corporation.

Such information shall be provided as of the date of the notice and shall be supplemented by the Holder not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date.

(ii) If the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, the notice must set forth:

(A) a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration), the reasons for conducting such business at the meeting, and any material direct or indirect interest of the Holder or any Stockholder Associated Persons in such business; and

(B) a description of all agreements, arrangements and understandings, direct and indirect, between the Holder, and any other person or persons (including their names) in connection with the proposal of such business by the Holder.

(iii) set forth, as to each person, if any, whom the Holder proposes to nominate for election or reelection to the Board of Directors:

(A) all information relating to the nominee (including, without limitation, the nominee's name, age, business and residence address and principal occupation or employment and the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the nominee) that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) a description of any agreements, arrangements and understandings between or among such stockholder or any Stockholder Associated Person, on the one hand, and any other persons (including any Stockholder Associated Person), on the other hand, in connection with the nomination of such person for election as a director; and

(C) a description of all direct and indirect compensation and other material monetary agreements, arrangements, and understandings during the past three years, and any other material relationships, between or among the Holder and respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to

be disclosed pursuant to Item 404 of Regulation S-K if the Holder making the nomination or on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of Item 404 and the nominee were a director or executive officer of such registrant.

(iv) with respect to each nominee for election or reelection to the Board of Directors, the Noticing Stockholder shall include a completed and signed questionnaire, representation, and agreement required by Section 1.13 of these Bylaws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of the nominee.

(c) Notwithstanding anything in this Section 1.12 to the contrary, the requirements of this Section 1.12 shall not apply to the exercise by a Sponsor of its rights to designate persons for nomination for election to the Board of Directors pursuant to the stockholders agreement to which it is a party with the Corporation.

(d) For purposes of these Bylaws:

(i) "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations thereunder;

(ii) "Stockholder Associated Person" means, with respect to any stockholder, (A) any person acting in concert with such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (C) any person controlling, controlled by or under common control with any stockholder, or any Stockholder Associated Person identified in clauses (A) or (B) above; and

(iii) "Affiliate" and "Associate" are defined by reference to Rule 12b-2 under the Exchange Act. An "affiliate" is any "person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified." A "Sponsor affiliate" includes (x) in the case of the Avista Funds, investment fund that is a parallel fund (but not a successor fund) or alternative investment vehicle of the Avista Funds with the same general partner as the Avista Funds or a direct or indirect wholly-owned Subsidiary of the Avista Funds or such parallel fund or alternate investment vehicle and (y) in the case of CapitalCo, a direct or indirect, wholly owned Subsidiary of OTPP; provided, however, that no "portfolio company" (as such term is customarily used among institutional investors) of any Sponsor or any

entity controlled by any portfolio company of any Sponsor shall constitute a Sponsor affiliate. "Control" is defined as the "possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, or otherwise." The term "associate" of a person means: (i) any corporation or organization (other than the registrant or a majority-owned subsidiary of the registrant) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten (10) percent or more of any class of equity securities, (ii) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the registrant or any of its parents or subsidiaries.

(e) Only those persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors. Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws, provided, however, that, once business has been properly brought before the meeting in accordance with Section 1.12, nothing in this Section 1.12(e) shall be deemed to preclude discussion by any stockholder of such business. If any information submitted pursuant to this Section 1.12 by any stockholder proposing a nominee(s) for election as a director at a meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with Section 1.12. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the Chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in compliance with the procedures set forth in these Bylaws and, if he or she should determine that any proposed nomination or business is not in compliance with these Bylaws, he or she shall so declare to the meeting and any such nomination or business not properly brought before the meeting shall be disregarded or not be transacted.

(f) Notwithstanding the foregoing provisions of these Bylaws, a Noticing Stockholder also shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 1.11 or Section 1.12 of these Bylaws.

(g) Nothing in these Bylaws shall be deemed to (i) affect any rights of (A) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) the holders of any series or class of Preferred Stock, if any, if so provided under any applicable certificate of designation for such Preferred Stock, or (ii) affect any rights of any holders of common stock

pursuant to a stockholders' agreement with the Corporation existing on the date on which these Bylaws were adopted or impose any requirements, restrictions or limitations under Sections 1.11, 1.12 or 1.13 of these Bylaws unless expressly imposed by any such stockholders' agreement.

Section 1.13. Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation by a Holder, a person must complete and deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.12 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire providing the information requested about the background and qualifications of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement (the questionnaire, representation, and agreement to be in the form provided by the Secretary upon written request) that such person:

(a) is not and will not become a party to:

(i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, or

(ii) any Voting Commitment that could limit or interfere with the person's ability to comply, if elected as a director of the Corporation, with the person's fiduciary duties under applicable law,

(b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and

(c) in the person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

Section 1.14. Inspectors of Elections. Preceding any meeting of the stockholders, the Board of Directors shall appoint one (1) or more persons to act as "inspectors" of elections, and may designate one (1) or more alternate inspectors. In the event no inspector or alternate is able to act, the Chairperson of such meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to

execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at a meeting and the validity of proxies and ballots;

(c) specify the information relied upon to determine the validity of electronic transmissions in accordance with Section 1.09 of these Bylaws;

(d) count all votes and ballots;

(e) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(f) certify his or her determination of the number of shares represented at the meeting, and his or her count of all votes and ballots;

(g) appoint or retain other persons or entities to assist in the performance of the duties of inspector; and

(h) when determining the shares represented and the validity of proxies and ballots, be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 1.09 of these Bylaws, ballots and the regular books and records of the Corporation. The inspector may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers or their nominees or a similar person which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspector considers other reliable information as outlined in this section, the inspector, at the time of his or her certification pursuant to paragraph (f) of this section, shall specify the precise information considered, the person or persons from whom the information was obtained, when this information was obtained, the means by which the information was obtained, and the basis for the inspector's belief that such information is accurate and reliable.

Section 1.15. Opening and Closing of Polls. The date and time for the opening and the closing of the polls for each matter to be voted upon at a stockholder meeting shall be announced at the meeting. The inspector shall be prohibited from accepting any ballots, proxies or votes or any revocations thereof or changes thereto after the closing of the polls, unless the Delaware Court of Chancery upon application by a stockholder shall determine otherwise.

Section 1.16. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and

make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 1.17. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 1.16 of this Article I or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law, the Certificate of Incorporation or these Bylaws, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by the Certificate of Incorporation or these Bylaws of the Corporation, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, except as otherwise specifically required by law or as otherwise provided in the Certificate of Incorporation.

Section 2.02. Number, Election and Qualification. Subject to the terms of any one or more series or classes of Preferred Stock, the total number of directors constituting the Board shall be such number as may be fixed from time to time by resolution of at least a majority of the Board then in office. At any meeting of stockholders at which directors are to be elected, directors shall be elected by the plurality vote of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote thereon. Election of directors need not be by written ballot. Directors need not be stockholders of the Corporation.

Section 2.03. The Chairperson of the Board. The Board of Directors may elect a Chairperson of the Board from among the members of the Board. If elected, the Board of Directors shall designate the Chairperson of the Board as either a non-executive Chairperson of the Board of or an executive Chairperson of the Board. The Chairperson

of the Board shall not be deemed an officer of the Corporation, unless the Board of Directors shall determine otherwise. Subject to the control vested in the Board of Directors by statutes, by the Certificate of Incorporation, or by these Bylaws, the Chairperson of the Board shall, if present, preside over all meetings of the stockholders and of the Board of Directors and shall have such other duties and powers as from time to time may be assigned to him or her by the Board of Directors, the Certificate of Incorporation or these Bylaws. References in these Bylaws to the "Chairperson of the Board" shall mean the non-executive Chairperson of the Board or executive Chairperson of the Board, as designated by the Board of Directors.

Section 2.04. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held after the annual meeting of the stockholders and may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the State of Delaware) and the date and hour of such meetings. Notice of regular meetings need not be given, provided, however, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means, to each director who shall not have been present at the meeting at which such action was taken, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally. Notice of such action need not be given to any director who attends the first regular meeting after such action is taken without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting.

Section 2.05. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairperson of the Board, Chief Executive Officer, President or by the Board of Directors pursuant to the following sentence, at such place (within or without the State of Delaware), date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors also may be held whenever called pursuant to a resolution approved by a majority of the Board of Directors then in office. Notice shall be duly given to each director (a) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or other means of electronic transmission, or delivering written notice by hand, to such director's last known business, home or means of electronic transmission address at least twenty-four (24) hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or to such other address as any director may request by notice to the Secretary at least seventy-two (72) hours in advance

of the meeting. Notice of any special meeting need not be given to any director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat.

Section 2.06. Quorum; Voting. At all meetings of the Board of Directors, the presence of at least a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the vote of at least a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.07. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another time or place. No notice need be given of any adjourned meeting unless the time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.05 of these Bylaws shall be given to each Director.

Section 2.08. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and such writing, writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.09. Regulations; Manner of Acting. To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board of Directors may adopt by resolution such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. The directors shall act only as a Board of Directors and the individual directors shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

Section 2.10. Action by Telephonic Communications. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.11. Resignations. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such Director, to the Chairpersonon of the Board or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 2.12. Removal of Directors. Subject to the terms of any one or more series or classes of Preferred Stock, any director or the entire Board of Directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. For purposes of this Article II, "cause" shall mean, with respect to any director, (i) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (ii) the engaging by such director in willful or serious misconduct that is injurious to the Corporation or (iii) the conviction of such director of, or the entering by such director of a plea of *nolo contendere* to, a crime that constitutes a felony.

Section 2.13. Vacancies and Newly Created Directorships. Subject to the terms of any one or more series or classes of Preferred Stock and the Second Amended and Restated Stockholders Agreement, effective as of November 6, 2014, by and among the Corporation, the Sponsors and the additional signatories thereto, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors shall be filled only by the Board of Directors (and not by the stockholders), acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of the class of directors to which such directors have been appointed and until their successors are duly elected and qualified.

Section 2.14. Compensation. The amount, if any, which each director shall be entitled to receive as compensation for such director's services, shall be fixed from time to time by resolution of the Board of Directors or any committee thereof or as an agreement between the Corporation and any Director. The directors may be reimbursed their out-of-pocket expenses, if any, of attendance at each meeting of the Board of Directors in accordance with the Corporation's policies in effect from time to time and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation and reimbursement for service as committee members.

Section 2.15. Reliance on Accounts and Reports, Etc. A director, or a member of any committee designated by the Board of Directors, shall, in the performance of such director's or member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the director or the member reasonably believes are within such other person's professional or expert competence and who the director or member reasonably believes or determines has been selected with reasonable care by or on behalf of the Corporation.

Section 2.16. Director Elections by Holders of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series or classes of Preferred Stock shall have the right, voting separately by series or class, to elect one or more directors at an annual or special meeting of stockholders, the election, filling of vacancies, removal of directors and other features of such one or more directorships shall be governed by the terms of such one or more series or classes of Preferred Stock to the extent permitted by law.

ARTICLE III

COMMITTEES

Section 3.01. Committees. The Board of Directors, by resolution adopted by the affirmative vote of a majority of directors then in office, may designate from among its members one (1) or more committees of the Board of Directors, each committee to consist of such number of directors as from time to time may be fixed by the Board of Directors. Any such committee shall serve at the pleasure of the Board of Directors. Each such committee shall have the powers and duties delegated to it by the Board of Directors, subject to the limitations set forth in applicable Delaware law. The Board of Directors may appoint a Chairperson of any committee, who shall preside at meetings of any such committee. The Board of Directors may elect one (1) or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request of the Chairperson of the Board or the Chairperson of such committee.

Section 3.02. Powers. Each committee shall have and may exercise such powers of the Board of Directors as may be provided by resolution or resolutions of the Board of Directors or provided in charters or other organization documents of such committee approved by the Board of Directors. No committee shall have the power or authority: to approve or adopt, or recommend to the stockholders, any action or matter expressly required by the General Corporation Law of the State of Delaware to be submitted by the Board of Directors to the stockholders for approval; or to adopt, amend or repeal the Bylaws of the Corporation.

Section 3.03. Proceedings. Except as otherwise provided herein or required by law, each committee may fix its own rules of procedure and may meet at such place (within or without the State of Delaware), at such time and upon such notice, if any, as it shall determine from time to time. Each committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board next following any such proceedings.

Section 3.04. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such committee or in the rules of such committee, at all meetings of any committee, the presence of members (or alternate members) constituting a majority of the total authorized membership of such committee shall constitute a quorum for the transaction of business, except that, in the case of one-

member committees, the presence of one member shall constitute a quorum and in the case of two-member committees, the presence of two members shall constitute a quorum. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting, if all members of such committee shall consent to such action in writing or by electronic transmission and such writing, writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The members of any committee shall act only as a committee, and the individual members of such committee shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

Section 3.05. Action by Telephonic Communications. Unless otherwise provided by the Board of Directors, members of any committee may participate in a meeting of such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06. Absent or Disqualified Members. In the absence or disqualification of a member of any committee, if no alternate member is present to act in his or her stead, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.07. Resignations. Any member (and any alternate member) of any committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Board of Directors or the Chairperson of the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.08. Removal. Any member (and any alternate member) of any committee may be removed at any time, either for or without cause, by resolution adopted by a majority of the total authorized number of directors.

Section 3.09. Vacancies. If any vacancy shall occur in any committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

ARTICLE IV

OFFICERS

Section 4.01. Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer to serve at the pleasure of the Board of Directors. The Chief Executive Officer shall (a) supervise the implementation of policies adopted or approved by the Board of Directors, (b) exercise a general supervision and superintendence over all the business and affairs of the Corporation, and (c) possess such other powers and perform such other duties as may be assigned to him or her by these Bylaws, as may from time to time be assigned by the Board of Directors and as may be incident to the office of Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general authority to execute bonds, deeds and contracts in the name of the Corporation and affix the corporate seal thereto, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the Chief Executive Officer.

Section 4.02. Chief Financial Officer of the Corporation. The Board of Directors shall appoint a Chief Financial Officer of the Corporation to serve at the pleasure of the Board of Directors. The Chief Financial Officer of the Corporation shall (a) have the custody of the corporate funds and securities, except as otherwise provided by the Board of Directors, (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, (c) deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, (d) disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and (e) render to the Chief Executive Officer and the Board of Directors, whenever they may require it, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation.

Section 4.03. Treasurer. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as authorized by the Board or the Chief Executive Officer, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Corporation.

Section 4.04. Secretary of the Corporation. The Board of Directors shall appoint a Secretary of the Corporation to serve at the pleasure of the Board of Directors. The Secretary of the Corporation shall (a) keep minutes of all meetings of the stockholders and of the Board of Directors, (b) authenticate records of the Corporation, (c) give, or cause to be given, notice of all meetings of the stockholders and special

meetings of the Board of Directors, and (d) in general, have such powers and perform such other duties as may be assigned to him or her by these Bylaws, as may from time to time be assigned to him or her by the Board of Directors or the Chief Executive Officer and as may be incident to the office of Secretary of the Corporation. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then the Board of Directors may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.05. Other Officers Elected by Board Of Directors. At any meeting of the Board of Directors, the Board of Directors may elect a President (who may or may not be the Chief Executive Officer), Vice Presidents, a Chief Financial Officer, Assistant Treasurers, Assistant Secretaries or such other officers of the Corporation as the Board of Directors may deem necessary, to serve at the pleasure of the Board of Directors. Other officers elected by the Board of Directors shall have such powers and perform such duties as may be assigned to such officers by or pursuant to authorization of the Board of Directors or by the Chief Executive Officer.

Section 4.06. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Board of Directors, the Chief Executive Officer or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by or pursuant to authorization of the Board of Directors.

Section 4.07. Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Bylaws or pursuant to authorization of the Board of Directors, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

Section 4.08. Salaries of Officers. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or any duly authorized committee thereof.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock. The Board of Directors may authorize that some or all of the shares of any or all of the Corporation's classes or series of stock be evidenced by a certificate or certificates of stock. The Board of Directors may also authorize the issue of some or all of the shares of any or all of the Corporation's classes or series of stock without certificates. The rights and obligations of stockholders with the same class and/or series of stock shall be identical whether or not their shares are represented by certificates.

(a) Shares with Certificates. If the Board of Directors chooses to issue shares of stock evidenced by a certificate or certificates, each individual certificate shall include the following on its face: (i) the Corporation's name, (ii) the fact that the Corporation is organized under the laws of Delaware, (iii) the name of the person to whom the certificate is issued, (iv) the number of shares represented thereby, (v) the class of shares and the designation of the series, if any, which the certificate represents, and (vi) such other information as applicable law may require or as may be lawful. If the Corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences and limitations determined for each series (and the authority of the Board of Directors to determine variations for future series) shall be summarized on the front or back of each certificate. Alternatively, each certificate shall state on its front or back that the Corporation will furnish the stockholder this information in writing, without charge, upon request. Each certificate of stock issued by the Corporation shall be signed (either manually or in facsimile) by any two officers of the Corporation. If the person who signed a certificate no longer holds office when the certificate is issued, the certificate is nonetheless valid.

(b) Shares without Certificates. If the Board of Directors chooses to issue shares of stock without certificates, the Corporation, if required by the Exchange Act, shall, within a reasonable time after the issue or transfer of shares without certificates, send the stockholder a written notice containing the information required to be set forth or stated on certificates pursuant to the laws of the General Corporation Law of the State of Delaware. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

Section 5.02. Signatures; Facsimile. All signatures on the certificate referred to in Section 5.01 of these Bylaws may be in facsimile, engraved or printed form, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile, engraved or printed signature has been placed upon a certificate, shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the

Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the laws of the General Corporation Law of the State of Delaware. Subject to the provisions of the Certificate of Incorporation and these Bylaws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.05. Record Date. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor fewer than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer of any certificated shares, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any

other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.07. Transfer Agent and Registrar. The Board of Directors may appoint one (1) or more transfer agents and one (1) or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Mandatory Indemnification and Advancement of Expenses. The Corporation shall indemnify and provide advancement to any Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification and advancement obligations, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification and advancement provided in this Section 6.01(a) if, by reason of his or her Corporate Status (as defined below), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Corporation. Pursuant to this Section 6.01(a), any Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification and advancement provided in this Section 6.01(b) if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Corporation. Pursuant to this Section 6.01(b), any Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good

faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged to be liable to the Corporation unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

(c) Sponsor Directors. The Corporation hereby acknowledges that the directors that are partners or employees of the Sponsors ("Sponsor Directors") have certain rights to indemnification, advancement of expenses and/or insurance provided by a Sponsor and certain affiliates that, directly or indirectly, (i) are controlled by, (ii) control or (iii) are under common control with, a Sponsor (collectively, the "Fund Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Sponsor Directors are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Sponsor Directors are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Sponsor Directors and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this paragraph and the bylaws of the Corporation from time to time (or any other agreement between the Corporation and the Sponsor Directors), without regard to any rights the Sponsor Directors may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Fund Indemnitors on behalf of the Sponsor Directors with respect to any claim for which the Sponsor Directors have sought indemnification from the Corporation shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or to be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Sponsor Directors against the Corporation. The Corporation and the Sponsor Directors agree that the Fund Indemnitors are express third party beneficiaries of the terms of this paragraph.

Section 6.02. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article VI, to the extent that any Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If such Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Corporation shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this

Section 6.02 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6.03. Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and advancement of expenses to employees and agents of the Corporation.

Section 6.04. Advancement of Expenses. Notwithstanding any other provision of this Article VI, the Corporation shall advance all Expenses incurred by or on behalf of any Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Corporation of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and regardless of such Indemnitee's ability to repay any such amounts in the event of an ultimate determination that Indemnitee is not entitled thereto. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 6.04 shall be unsecured and interest free.

Section 6.05. Non-Exclusivity. The rights to indemnification and to receive the advance of expenses conferred in this Article VI shall not be exclusive of any other rights which any person may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, any agreement, vote of stockholders, resolution of directors or otherwise.

Section 6.06. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

Section 6.07. Exception to Rights of Indemnification and Advancement. Notwithstanding any provision in this Article VI, the Corporation shall not be obligated by this Article VI to make any indemnity or advancement in connection with any claim made against an Indemnitee:

(a) subject to Section 6.01(c), for which payment has actually been made to or on behalf of such Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by such Indemnitee of securities of the Corporation within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for reimbursement to the Corporation of any bonus or other incentive-based or equity based compensation or of any profits realized by Indemnitee from the sale of securities of the Corporation in each case as required under the Exchange Act; or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by such Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by such Indemnitee against the Corporation or its directors, officers, employees or other indemnitees, unless (i) the Corporation has joined in or prior to its initiation the Board of Directors authorized such Proceeding (or any part of such Proceeding), (ii) the Corporation provides the indemnification or advancement, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iii) the Proceeding is one to enforce such Indemnitee's rights under this Article VI, Article VII of the Certificate of Incorporation of any other rights to which Indemnitee may at any time be entitled under applicable law or any agreement.

Section 6.08. Definitions. For purposes of this Article VI:

(a) "Corporate Status" describes the status of an individual who is or was a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of the Corporation or of any other Enterprise that such individual is or was serving at the request of the Corporation.

(b) "Enterprise" shall mean the Corporation and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Corporation (or any of their wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(c) "Expenses" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Article VI, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or

otherwise participating in, a Proceeding, including, without limitation, reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Corporation or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(d) "Indemnitee" means any current or former director or officer of the Corporation; and

(e) "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Corporation or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Corporation, by reason of any action (or failure to act) taken by him or of any action (or failure to act) on his part while acting as a director, officer, employee or agent of the Corporation, or by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Article VI. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this Article VI.

Section 6.09. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 6.07 of this Article VI, and notwithstanding the absence of any determination thereunder, any Indemnitee may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 6.01 of this Article VI. The basis of such indemnification by a court shall be a determination by such court that indemnification of Indemnitee is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 6.01(a) or Section 6.01(b) of this Article VI, as the case may be. The absence of any determination thereunder shall not be a defense to such application or create a presumption that Indemnitee has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 6.09 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, Indemnitee shall also be entitled to be paid the Expenses of prosecuting such application.

Section 6.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property or shares of the Corporation's capital stock. A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 7.02. Execution of Instruments. The Board of Directors may authorize, or provide for the authorization of, officers, employees or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 7.03. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the Chief Executive Officer, the President, if any, the Chief Financial Officer, any Executive Vice President or any other person authorized by the Board of Directors shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 7.04. Corporate Seal. The corporate seal shall be in such form as the Board of Directors shall prescribe.

Section 7.05. Fiscal Year. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

Section 7.06. Notices. If mailed, notice to a stockholder shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

Section 7.07. Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the General Corporation Law of the State of Delaware.

Section 7.08. Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded and the day of the event shall be included.

Section 7.09. Severability. If any provision (or any part thereof) of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Bylaws (including, without limitation, each portion of any section of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these Bylaws (including, without limitation, each such containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE VIII

AMENDMENT OF BYLAWS

Subject to the provisions of the Certificate of Incorporation, (i) the Board of Directors may make, alter, amend, add to or repeal any and all of these Bylaws by resolution adopted by a majority of the directors then in office, or (ii) the affirmative vote of the holders of at least 50.1% of the voting power of the Corporation's then outstanding shares entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to make, alter, amend, add to or repeal any or all Bylaws of the Corporation or to adopt any provision inconsistent therewith.

ARTICLE IX

CONSTRUCTION

In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

Exhibit 4.2

SECOND AMENDED & RESTATED STOCKHOLDERS AGREEMENT

DATED AS OF

NOVEMBER 6, 2014

AMONG

INC RESEARCH HOLDINGS, INC.

AVISTA CAPITAL PARTNERS II, L.P.

AVISTA CAPITAL PARTNERS (OFFSHORE) II, L.P.

AVISTA CAPITAL PARTNERS (OFFSHORE) II-A, L.P.

1829356 ONTARIO LIMITED

INC RESEARCH MEZZANINE CO-INVEST, LLC

ACP INC RESEARCH CO-INVEST, LLC

AND

THE MANAGEMENT STOCKHOLDERS IDENTIFIED HEREIN

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SECOND AMENDED & RESTATED STOCKHOLDERS AGREEMENT

THIS SECOND AMENDED & RESTATED STOCKHOLDERS AGREEMENT (this "***Agreement***"), dated as of November 6, 2014, amends and restates in its entirety that certain Amended and Restated Stockholders Agreement, dated as of July 12, 2011 (the "***Previous Agreement***"), among INC Research Holdings, Inc. (f/k/a Triangle Acquisition Holdings Inc.), a Delaware corporation (together with its successors, the "***Company***"), Avista Capital Partners II, L.P., a Delaware limited partnership ("***Avista***"), Avista Capital Partners (Offshore) II, L.P., a Bermuda exempted limited partnership, Avista Capital Partners (Offshore) II-A, L.P., a Bermuda exempted limited partnership (collectively, the "***Avista Funds***"), 1829356 Ontario Limited, a corporation formed under the laws of the Province of Ontario and wholly-owned subsidiary of OTPP (as defined below), ("***CapitalCo***"; and each of CapitalCo, on the one hand, and the Avista Funds, collectively, on the other hand, a "***Sponsor***"), ACP INC Research Co-Invest, LLC, a Delaware limited liability company (the "***Avista Syndication Vehicle***"), INC Research Mezzanine Co-Invest, LLC, a Delaware limited liability company (the "***Mezzanine Co-Invest Vehicle***"), the individuals listed on the signature pages to the Previous Agreement and/or **Annex A** hereto as Management Stockholders, and the Persons who from time to time become stockholders of the Company in accordance with this Agreement and execute and deliver a Joinder Agreement, substantially as set forth on **Exhibit A** hereto (a "***Joinder Agreement***") (each of the foregoing a "***Stockholder***" and collectively, the "***Stockholders***").

WHEREAS, in connection with the contemplated initial public offering (the "***Offering***")of the Company's New Class A Common Stock (as defined below), the board of directors of the Company (the "Board") has approved this Agreement at a meeting of the Board on October 3, 2014;

WHEREAS, this Agreement shall be effective upon the effectiveness of the merger of INC Research Intermediate Holdings LLC, a Delaware limited liability company ("***Intermediate***"), with and into the Company (the "***Merger***") that is being effected in connection with the Offering (the "***Effective Time***") pursuant to that certain Agreement and Plan of Merger by and between Intermediate and the Company (the "***Merger Agreement***");

WHEREAS, pursuant to the Merger Agreement, (i) each share of issued and outstanding stock of the Company designated as class A common stock ("***Old Class A Common Stock***") issued, outstanding and held by 1829356 Ontario Limited, a corporation formed under the laws of the Province of Ontario and a wholly owned subsidiary of Ontario Teachers' Pension Plan (the "***OTPP Shareholder***") immediately prior to the Effective Time was converted into and became a number of shares of New Class B Common Stock (as defined below) equal to multiplied by one share of Old Class A Common Stock; (ii) each share of Old Class A Common Stock issued and outstanding immediately prior to the Effective Time, other than those shares of Old Class A Common Stock held by the OTPP shareholder as contemplated by clause (i) above (all such shares not held by the OTPP Shareholder, "***Non-OTPP Class A Common Stock***"), was converted into and became a number of shares of New Class A Common Stock, equal to multiplied by one share of Old Class A Common Stock, and such shares of New Class A Common Stock; (iii) each share of issued and outstanding stock of the Company designated as class B common stock ("***Old Class B Common Stock***") immediately prior to the Effective Time was converted into and became a number of shares of new Class D common stock of the Company, par value $0.01 per share ("***New Class D Common Stock***"), equal to multiplied by one share of Old Class B Common Stock; (iv) each share of issued and outstanding stock of the Company designated as class C common Stock immediately prior to the Effective Time was

converted into and became one (1) share of new Class C Common Stock of the Company, par value $0.01 per share ("***New Class C Common Stock***"); and (v) each share of Old Common Stock of the Corporation held by the Corporation or any of its subsidiaries immediately prior to the Effective Time (collectively, the "***Treasury Shares***") will automatically be canceled and retired and will cease to exist, and no consideration will be delivered in exchange therefor

WHEREAS, promptly after the Effective Time and as referred to in the Merger Agreement, all of the shares of New Class C Common Stock and New Class D Common Stock will be redeemed by the Company;

WHEREAS, the Company, the Sponsors and the other Stockholders signatory hereto desire to amend and restate the Previous Agreement in accordance with Section 9.03 of the Previous Agreement; it being understood that such amendments to the Previous Agreement reflected herein do not adversely affect the Management Stockholders disproportionately as compared to the Sponsors, and, accordingly, are being adopted by the Company with the Requisite Consent (as defined in the Previous Agreement); and

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

ARTICLE 1

DEFINITIONS

Section 1.01. **Definitions.**

(a) The following terms, as used herein, have the following meanings:

"***30% Rule***" means those certain regulatory provisions under the Pension Benefits Act (Ontario) that preclude OTPP from, directly or indirectly, investing in securities of a corporation to which are attached more than thirty percent (30%) of the votes that may be cast to elect the directors of the corporation, as those provisions may be amended or replaced from time to time.

"***A&R Charter***" means the Amended and Restated Certificate of Incorporation of the Company effective as of the Effective Time as contemplated by the Merger Agreement, as may be amended and/or restated from time to time.

"***Affiliate***" means, with respect to any Person, any other Person who, directly or indirectly, controls such first Person or is controlled by said Person or is under common control with said Person, where "control" means the power and ability to direct, directly or indirectly, or share equally in or cause the direction of, the management and/or policies of a Person, whether through ownership of voting shares or other equivalent interests of the controlled Person, by contract (including proxy) or otherwise.

"***Board***" means the Board of Directors of the Company.

"***Business***" means, with respect to the Company and its Subsidiaries, the provision of contract research services to pharmaceutical and biotechnology companies, including

clinical trial services, data services, strategic and regulatory consulting services, post-approval services and functional services.

"***Business Day***" means any day except a Saturday, Sunday or other day on which commercial banks in New York City, New York or Toronto, Ontario are authorized or required by applicable law to close.

"***By-laws***" means the by-laws of the Company, as the same may be amended from time to time, a copy of which is attached as **Exhibit B** hereto, as the same may be amended from time to time as permitted hereunder.

"***CapitalCo Stockholder***" means CapitalCo and each Sponsor Affiliate thereof and each other of its Affiliates that is a Stockholder.

"***Common Stock***" means the New Class A Common Stock, the New Class B Common Stock, and any share capital of the Company into which such Common Stock may thereafter be converted, changed, reclassified or exchanged.

"***Company Competitor***" means (a) any Person that is reasonably determined by a majority of the disinterested members of the Board to be a competitor of the Company or any of its Subsidiaries in any material respect and (b) any Affiliate of any such Person specified in clause (a). For purposes hereof, without limiting the foregoing, any Person with, or whose Affiliate has, substantial operations in the Business shall be presumed to be a Company Competitor unless the Board otherwise determines; provided, however, that for purposes of this Agreement, no private equity fund or CapitalCo, including the Sponsors (or any of their respective Affiliates), shall be deemed a Company Competitor solely due to its direct or indirect investment in a portfolio company of such Person where such portfolio company would be deemed a Company Competitor.

"***Equity Securities***" means, without duplication, (i) the Common Stock, and (ii) any other securities convertible into or exchangeable or exercisable for, or options, warrants or other rights to acquire, Common Stock, or any other equity or equity-linked security issued by the Company (excluding the New Class C Common Stock and the New Class D Common Stock). Schedule A hereto sets forth the names of and the number of Equity Securities owned by each Stockholder as of the date hereof, and the Company shall update Schedule A from time to time to reflect any issuances or Transfers of Equity Securities.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Family Member***" means, with respect to any Person who is an individual, any spouse or lineal descendants, including adoptive relationships.

"***FINRA***" means the Financial Industry Regulatory Authority, Inc.

"***Governmental Authority***" means any federal, state, local or foreign governmental authority, department, commission, board, bureau, agency, court, instrumentality or judicial or regulatory body or entity.

"***Incentive Plan***" means the Company's 2014 Equity Incentive Plan, as the same may be amended, modified or supplemented.

"***Investment Vehicle***" means the Avista Syndication Vehicle and/or the Mezzanine Co-Invest Vehicle.

"***IPO***" means the initial Public Offering registered on Form S-1 (or any successor form under the Securities Act).

"***Management Permitted Transferee***" means, with respect to any Management Stockholder, (i) any executor, administrator or testamentary trustee of such Stockholder's estate if such Stockholder dies, (ii) any Person receiving Equity Securities of such Stockholder by will, intestacy laws or the laws of descent or survivorship, or (iii) any trustee of a trust (including an inter vivos trust) of which there are no principal beneficiaries other than such Stockholder or one or more Family Members of such Stockholder.

*"**Management Stockholders**"* means those certain members of management of the Company or its Subsidiaries who are, from time to time, party to this Agreement and their Management Permitted Transferees.

"***New Class A Common Stock***" means the shares of Class A common stock, par value $0.01 of the Company, as of the Effective Time, with such rights and preferences as set forth in the A&R Charter.

"***New Class B Common Stock***" means the shares of Class B common stock, par value $0.01 of the Company, as of the Effective Time, with such rights and preferences as set forth in the A&R Charter.

"***Non-Competition Period***" shall mean the period commencing on the last day of such Management Stockholder's employment by the Company or any of its Subsidiaries and ending on the first anniversary of the last day of such Management Stockholder's employment by the Company or any of its Subsidiaries.

"***Option***" means an option to purchase shares of New Class A Common Stock granted pursuant to the Incentive Plan.

"***OTPP***" means Ontario Teachers' Pension Plan Board.

"***Person***" means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a Governmental Authority.

"***Proportion***" means the percentage derived by dividing the amount of shares of New Class A Common Stock and all Class B Common Stock) to be transferred by any Sponsor or its Sponsor Affiliates, by the total amount of shares of New Class A Common Stock and New Class B Common Stock held by all of the Sponsors and their Sponsor Affiliates before such proposed Transfer.

"***Public Offering***" means an underwritten public offering of Common Stock pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

"***Registrable Securities***" means shares of Common Stock, including those shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or other

security of the Company or any of its Subsidiaries and any securities of the Company which may be issued or distributed with respect to, or in exchange or substitution for, or conversion of, such Common Stock and such other securities pursuant to a stock dividend, stock split or other distribution, merger, consolidation, recapitalization or reclassification or otherwise or subsequently acquired by the Stockholders; provided, that Registrable Securities shall not include any shares (i) the sale of which has been registered pursuant to the Securities Act and which shares have been sold pursuant to such registration, (ii) which have been sold pursuant to Rule 144 or Rule 145, (iii) which have been registered for resale pursuant to an effective registration statement on a Form S-8 (or any successor or similar form); and provided, further, that, for the avoidance of doubt, all Registrable Securities held by Management Stockholders shall remain subject to Section 4.02 of this Agreement.

"***Registration Expenses***" means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters to be provided pursuant to Section 7.05(h) hereof), (vii) fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees and out-of-pocket expenses of any counsel to each of the Sponsors (including the Investment Vehicles), and for one counsel to the Management Stockholders participating in the offering selected by the Management Stockholders holding the majority of the Registrable Securities to be sold for the account of all Management Stockholders in the offering, (ix) fees and expenses in connection with any review of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter" or other independent appraiser participating in any offering, including the fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (xiv) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies, and (xv) all other costs and expenses incurred by the Company or its officers in connection with their compliance with Article 7 hereof.

"***Requisite Consent***" means the prior written consent of each Sponsor whose ownership (together with its respective Sponsor Affiliates) of shares of New Class A Common

Stock and New Class B Common Stock is equal to at least fifteen percent (15%) of the shares of New Class A Common Stock and New Class B Common Stock then outstanding."

"***Rule 144***" means Rule 144 (or any successor provision) under the Securities Act.

"***Rule 145***" means Rule 145 (or any successor provision) under the Securities Act.

"***SEC***" means the Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Sponsor Affiliates***" means, (x) in the case of the Avista Funds, is an investment fund that is a parallel fund (but not a successor fund) or alternative investment vehicle of the Avista Funds with the same general partner as the Avista Funds or a direct or indirect wholly-owned Subsidiary of the Avista Funds or such parallel fund or alternate investment vehicle, including the Avista Syndication Vehicle, and (y) in the case of CapitalCo, is a direct or indirect, wholly owned Subsidiary of OTPP; provided, however, that no "portfolio company" (as such term is customarily used among institutional investors) of any Sponsor or any entity controlled by any portfolio company of any Sponsor shall constitute a Sponsor Affiliate.

"***Subsidiary***" means, with respect to any specified Person, any other Person in which such specified Person, directly or indirectly through one or more Affiliates or otherwise, beneficially owns at least fifty percent (50%) of the ownership interest (determined by equity or economic interests) in, and the voting control of, such other Person.

"***Transfer***" means, with respect to any Equity Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Equity Securities or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Equity Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

(b) Each of the following terms is defined in the Section set forth opposite such term:

TERM	SECTION
Agreement	Preamble
Avista	Preamble
Avista Designees	2.01(a)(i)
Avista Funds	Preamble
Avista Syndication Vehicle	Preamble
CapitalCo	Preamble
CapitalCo Designees	2.01(a)(ii)
Company	Preamble
Confidential Information	8.03(a)
Confidentiality Affiliates	8.03(a)
Coordination Committee	4.01(b)

TERM	SECTION
Damages	7.06
Demand Maximum Offering Size	7.01(d)
Demand Registration	7.01(a)
Determination Time	4.02(b)
Effective Time	Recitals
INC Research	Recitals
Indemnified Party	7.08
Indemnifying Party	7.08
Inspectors	7.05(g)
Intermediate	Recitals
Joinder Agreement	Preamble
Merger	Recitals
Merger Agreement	Recitals
Mezzanine Co-Invest Vehicle	Recitals
New Class C Common Stock	Recitals
New Class D Common Stock	Recitals
Non-OTPP Class A Common Stock	Recitals
Offering	Recitals
Old Class A Common Stock	Recitals
Old Class B Common Stock	Recitals
Original Agreement	Recitals
OTPP Shareholder	Recitals
Piggyback Maximum Offering Size	7.02(b)
Piggyback Registration	7.02(a)
Previous Agreement	Preamble
Records	7.05(g)
Registering Stockholders	7.01(a)(ii)
Relative Ownership Percentage	4.02(b)
Requesting Stockholders	7.01(a)
Shelf Registration	7.03(a)
Shelf Request	7.03(a)
Stockholder	Preamble
Stockholders	Preamble
Sponsor Designees	2.01(a)(ii)
Sponsors	Preamble
Underwritten Shelf Take-down	7.03(b)
Unrestricted Securities	4.02(b)(i)
Unwinding Event	4.04(b)
Withdrawing Holders	7.04(b)

(c) Other Definitional and Interpretive Matters. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

Calculation of Time. When calculating the period before which, within which or after which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

Dollars. Any reference in this Agreement to "$" means U.S. dollars.

Annexes/Exhibits/Schedules. The Annexes, Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. Any capitalized terms used in any Annex, Exhibit or Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.

Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Article" or "Section" are to the corresponding Article or Section of this Agreement unless otherwise specified.

Herein. The words such as "***herein***," "***hereinafter***," "***hereof***," and "***hereunder***" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

Other. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The phrases "provided to," "furnished to," and phrases of similar import when used herein, unless the context otherwise requires, shall mean that a true, correct and complete copy of the information or material referred to has been provided to the party to whom such information or material is to be provided. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if."

ARTICLE 2

CORPORATE GOVERNANCE

Section 2.01. Composition of the Board.

(a) Subject to Section 2.01(e) below, Avista, for and on behalf of the Avista Funds, shall have the right to nominate two directors to the Board of Directors of the Company (the "***Avista Designees***").

(b) CapitalCo shall have the right to nominate two directors to the Board of Directors of the Company (the "***CapitalCo Designees***" and, together with the Avista Designees, the "***Sponsor Designees***").

(c) (i) In the event that any Sponsor (and its Sponsor Affiliates) cease to beneficially own shares of New Class A Common Stock and/or Class B Common stock that equal at least fifteen percent (15%) of the shares of New Class A Common Stock and Class B Common Stock then outstanding, but continues to beneficially own shares of New Class A Common Stock and/or New Class B Common Stock that equal at least five percent (5%) of the shares of New Class A Common Stock and New Class B Common Stock then outstanding, such Sponsor shall no longer have the right to appoint two Sponsor Designees, and shall have the right to appoint only one Sponsor Designee, and (ii) in the event that any Sponsor (and its Sponsor Affiliates) cease to beneficially own shares of New Class A Common Stock and/or New Class B Common

Stock that equal at least five percent (5%) of the shares of New Class A Common Stock and New Class B Common Stock then outstanding, such Sponsor shall no longer have the right to nominate any Sponsor Designees.

(d) The Company shall use all reasonable efforts to facilitate the appointment of the Sponsor Designees pursuant to this Section 2.01 to be elected as members of the Board, and to permit the Sponsors to remove, replace or change their Sponsor Designees from time to time and fill vacancies created by reason of death, removal or resignation of such Sponsor Designees, including by calling a general meeting of stockholders of the Company for the purpose of voting on any appointment, removal, replacement or change.

(e) Until such time as any of the Sponsors (together with its Sponsor Affiliates) individually ceases beneficially to own shares of New Class A Common Stock and/or Class B Common Stock that equal at least five percent (5%) of the shares of New Class A Common Stock or New Class B Common Stock then outstanding, each Sponsor and the Mezzanine Co-Invest Vehicle shall, at any time it is then entitled to vote for the election of directors to the Board, vote all of its Equity Securities that are entitled to vote or execute proxies or written consents, as the case may be, and take all other necessary action (including causing the Company to call a special meeting of Stockholders) in order to ensure that the composition of the Board is as set forth in this Section 2.01.

(f) The Company shall reimburse each Sponsor (or its designee) for all reasonable out-of-pocket expenses incurred in connection with the attendance by such Sponsor's Sponsor Designees at meetings of the Board or any committee thereof, including, without limitation, travel, lodging and meal expenses.

Section 2.02. Intentionally Omitted.

Section 2.03. Additional Provisions.

(a) The Company agrees and acknowledges that the Sponsor Designees may share confidential, non-public information about the Company with the Sponsors.

(b) (i) The Company covenants and agrees to, until such time as such Sponsor ceases to beneficially own shares of New Class A Common Stock and/or Class B Common Stock that equal less than percent (5%) of the outstanding shares of New Class A Common Stock and Class B Common Stock, (i) deliver to each of the Sponsors with reasonable promptness, such information and data, including, but not limited to, any information necessary to assist each of the Sponsors in preserving its qualification as a "venture capital operating company" as defined in the regulations promulgated under the Employment Retirement Income Security Act of 1974 by the United States Department of Labor, with respect of the Company and each of its subsidiaries from time to time may be reasonably requested by such Sponsor and (ii) cause its and its Subsidiaries' officers, directors, employees, auditors and other agents to (a) afford the officers, employees, auditors and other agents of such Sponsor, during normal business hours and upon reasonable notice, reasonable access and consultation rights at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices, plants and other facilities and to all books and records, and (b) afford such Sponsor the opportunity to discuss the Company's affairs, finances and accounts with the Company's officers from time to time as each such Sponsor may reasonably request.

(c) CapitalCo covenants and agrees to convert its shares of New Class B Common Stock to shares of New Class A Common Stock at such times as it becomes aware that such conversion is necessary for the Sponsors to maintain more than fifty percent (50%) voting power for the election of directors of the Board; provided that CapitalCo shall not be required to make any such conversions to the extent that doing so would violate the 30% Rule as determined by CapitalCo. In addition, the Company shall provide CapitalCo with reasonable advance notice of any redemption or repurchase by the Company of New Class A Common Stock so as to permit CapitalCo (and any of its Sponsor Affiliates) to convert its shares of New Class A Common Stock into shares of New Class B Common Stock in order to avoid a violation of the 30% Rule.

(d) If the IPO is not consummated on or prior to December 31, 2014 this Agreement will be of no force and effect, the Previous Agreement will be in full force and effect, and the parties will take reasonable efforts to (i) restore the capital structure of the Company to the capital structure of the Company that was in effect immediately prior to the Effective Time, including by amending and restating the certificate of incorporation of the Company to the form thereof immediately prior to the Effective Time, and (ii) the stockholder ownership structure of the Company in respect of each stockholder's shareholdings to that of the Company that was in effect immediately prior to the Effective Time.

Section 2.04. [Intentionally Omitted.]

Section 2.05. [Intentionally Omitted.]

Section 2.06. [Intentionally Omitted.]

Section 2.07. Matters Requiring Stockholder Consent. Until such time as the Sponsors collectively cease to beneficially own shares of New Class A Common Stock and/or New Class B Common Stock that equal at least fifty percent (50%) of the shares of New Class A Common Stock and New Class B Common Stock then outstanding, the Company shall not (and shall not permit any of its Subsidiaries to) take any of the actions listed below without the Requisite Consent; provided, that in that event that either the Avista Funds or CapitalCo owns less than fifteen percent (15%) of the Company's New Class A Common Stock and New Class B Common Stock, such action will only require the prior written consent of the Sponsor owning fifteen percent (15%) or more of the outstanding shares of New Class A Common Stock and New Class B Common Stock:

(a) enter into or effect any transaction or series of related transactions, involving the purchase, rent, license, exchange or other acquisition by the Company or any of its Subsidiaries of any assets (including any securities of any other Person) for consideration having a fair market value (as reasonably determined by the Board) in excess of seventy five million dollars ($75,000,000) other than transactions in the ordinary course of business exclusively between and among any of the Company's direct or indirect wholly-owned Subsidiaries;

(b) enter into or effect any transaction or series of related transactions, involving the sale, lease, license, exchange or other disposal by the Company or any of its Subsidiaries of any assets (including any securities of the Company or any of its Subsidiaries) for consideration having a fair market value (as reasonably determined by the Board) in excess of seventy five million dollars ($75,000,000), other than transactions in the ordinary course of

business exclusively between and among any of the Company's direct or indirect wholly-owned Subsidiaries;

(c) enter into any material joint venture, partnership, business alliance or similar arrangement, that has, or would reasonably be expected to have, an aggregate value in excess of seventy five million dollars ($75,000,000) in one transaction or series of transactions, or modify or amend any material joint venture, partnership, business alliance similar arrangement; or

(d) hire or remove, with or without cause, the Chief Executive Officer of the Company or any of its Subsidiaries, from time to time;

Section 2.08. [Intentionally Omitted.]

ARTICLE 3

[INTENTIONALLY OMITTED.]

ARTICLE 4

RESTRICTIONS ON TRANSFER

Section 4.01. General Restrictions on Transfer.

(a) Each Stockholder understands and agrees that the Equity Securities held by it have not been registered under the Securities Act and are restricted securities under the Securities Act. No Stockholder shall Transfer any Equity Securities (or solicit any offers in respect of any Transfer of any Equity Securities), except in compliance with the Securities Act, any other applicable securities or "blue sky" laws and any restrictions on Transfer contained in this Agreement or any other provisions set forth in any other agreements or instruments pursuant to which such Equity Securities were issued.

(b) The Sponsors shall create a coordination committee (the "***Coordination Committee***"), which shall not be a committee of the Board, and will maintain such committee until the earlier of (i) the first anniversary of an IPO, or (ii) disbanded with Requisite Consent. During the one (1) year period following an IPO, except with respect to a Transfer by a Sponsor to a Sponsor Affiliate of such Sponsor, the Coordination Committee shall facilitate coordination of dispositions by the Sponsors of any securities of the Company held by the Sponsors, any Sponsor wishing to Transfer any securities during such period shall consult with the Coordination Committee prior to taking such action or entering into any definitive agreement with respect to such action. Each Sponsor shall be permitted to designate one representative (who may, but need not, be a director of the Company) to participate on the Coordination Committee, and shall be permitted to remove and replace such designee from time to time. The procedures governing the conduct of the Coordination Committee shall be established from time to time by Requisite Consent; provided, that such procedures shall not discriminate against any particular designee or designees in any material way.

(c) Notwithstanding anything to the contrary herein, for so long as either of the Sponsors holds more than five percent (5%) of New Class A Common Stock and/or New Class B Common Stock issued by the Company, a Sponsor wishing to effectuate a Transfer of

some or all of its Equity Securities pursuant a Transfer under Rule 144 promulgated under the Securities Act (such Transfer, a "***Rule 144 Transfer***"; and such Sponsor, a "***Rule 144 Transferring Sponsor***") shall consult with the other Sponsor (the "***Other Sponsor***") at least two (2) Business Days prior to effectuating any such Rule 144 Transfer, and shall provide the Other Sponsor with the opportunity to participate in the contemplated Rule 144 Transfer by selling its Equity Securities up to an amount equal to (x) the number of Equity Securities proposed to be Transferred by the Rule 144 Transferring Sponsor in such Rule 144 Transfer multiplied by (y) a fraction, the numerator of which is the number of Equity Securities held by the Other Sponsor immediately prior to the Rule 144 Transfer, and the denominator of which is the number of Equity Securities held by the Rule 144 Transferring Sponsor immediately prior to the Rule 144 Transfer; it being understood that if such product is fractional, it shall be rounded down to the nearest whole number.

(d) The Transfer restrictions in this Agreement may not be avoided by the holding of equity securities directly or indirectly through a Person that can itself be sold to dispose of an interest in Equity Securities free of such restrictions.

Section 4.02. Restrictions on Transfer by Management Stockholders. Notwithstanding anything in this Agreement to the contrary:

(a) Prior to an IPO, no Management Stockholder may Transfer any of its Equity Securities, except (i) to a Management Permitted Transferee in accordance with Section 4.04 or (ii) with the Requisite Consent; provided that, in each case, such Transfer shall be in compliance with any agreement or instrument pursuant to which such Equity Securities have been issued.

(b) Following an IPO, until such time as the Sponsors have Transferred at least 50% of the Equity Securities owned by the Sponsors immediately prior to the IPO, no Management Stockholder shall Transfer any Equity Securities (other than to Management Permitted Transferees pursuant to Section 4.04) to the extent that such Transfer would result in the Relative Ownership Percentage (as defined below) of such Management Stockholder immediately following the effective time of such Transfer (the "***Determination Time***") being less than the Relative Ownership Percentage of the Sponsors immediately following the Determination Time. For purposes of this Section 4.02(b), "***Relative Ownership Percentage***" means:

with respect to a Management Stockholder, a fraction (expressed as a percentage), (A) the numerator of which is the number of Equity Securities other than unvested options to purchase Common Stock ("***Unrestricted Securities***") owned by such Management Stockholder immediately following the Determination Time and (B) the denominator of which is the sum of (x) the number of Unrestricted Securities owned by such Management Stockholder immediately following the IPO and (y) the number of Equity Securities owned by such Management Stockholder that were not Unrestricted Securities immediately following the IPO but that have subsequently become Unrestricted Securities; and

with respect to the Sponsors, a fraction (expressed as a percentage), (A) the numerator of which is the aggregate number of Equity Securities owned by the Sponsors immediately following the Determination

Time and (B) the denominator of which is the aggregate number of Equity Securities owned by the Sponsors immediately following the IPO.

(c) Any attempt by a Management Stockholder to Transfer any Equity Securities not in compliance with this Section 4.02 Agreement shall be null and void and have no force or effect, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's stock records to such attempted Transfer. The parties hereto acknowledge that the transfer restrictions contained herein are reasonable and in the best interests of the Company.

Section 4.03. [Intentionally Omitted.]

Section 4.04. Management Permitted Transferees.

(a) Subject to Section 4.01, any Management Stockholder may at any time Transfer any or all of its Equity Securities to a Management Permitted Transferee without the consent of any Person and without compliance with Section 4.02, so long as such Management Permitted Transferee shall have agreed in writing to be bound by the terms of this Agreement by executing a Joinder Agreement. Such Management Stockholder must give prior written notice to the Company of any proposed Transfer to a Management Permitted Transferee, including the identity of such proposed Management Permitted Transferee and such other documentation reasonably requested by the Company, to ensure compliance with the terms of this Agreement.

(b) If, while a Management Permitted Transferee holds any Equity Securities, a Management Permitted Transferee ceases to qualify as a Management Permitted Transferee in relation to the initial transferring Management Stockholder from whom or which such Management Permitted Transferee or any previous Management Permitted Transferee of such initial transferring Management Stockholder received such shares (an "***Unwinding Event***"), then:

(i) the relevant initial transferor Management Stockholder shall forthwith notify the other Stockholders and the Company of the pending occurrence of such Unwinding Event; and

(ii) immediately following such Unwinding Event, without limiting any other rights or remedies, such initial transferor Management Stockholder shall take all actions necessary to effect a Transfer of all the Equity Securities held by the relevant Sponsor Affiliate either back to such Management Stockholder or, pursuant to this Section 4.04, to another Person that qualifies as a Sponsor Affiliate of such initial transferring Management Stockholder.

Section 4.05. [Intentionally Omitted.]

Section 4.06. [Intentionally Omitted.].

Section 4.07. [Intentionally Omitted.]

Section 4.08. Mezzanine Co-Invest Vehicle Participation. In connection with any Transfers of Equity Securities permitted by this Agreement by either Sponsor, the Mezzanine Co-Invest Vehicle and each of the Sponsors will cooperate in good faith and take such actions with respect to the Equity Securities held by the Mezzanine Co-Invest Vehicle, such that the Mezzanine Co-Invest Vehicle may Transfer Equity Securities it holds in

such Transfer up to a maximum amount of Equity Securities that is equal to the Proportion times the amount of Equity Securities held by the Mezzanine Co-Invest Vehicle as of immediately prior to such proposed Transfer.

ARTICLE 5

[INTENTIONALLY OMITTED]

ARTICLE 6

[INTENTIONALLY OMITTED]

ARTICLE 7

REGISTRATION RIGHTS

Section 7.01. Demand Registration.

(a) At any time after the six month anniversary of the consummation by the Company of the IPO, if the Company shall receive a written request from a Sponsor or Sponsors holding outstanding Registrable Securities (such requesting Persons, the "***Requesting Stockholders***") that the Company effect the registration under the Securities Act of all or any portion of such Requesting Stockholders' Registrable Securities, and specifying the intended method of disposition thereof, then the Company shall promptly give notice of such requested registration (each such request shall be referred to herein as a "***Demand Registration***") at least ten (10) days prior to the anticipated filing date of the registration statement relating to such Demand Registration to the other Stockholders and thereupon shall use its reasonable best efforts to effect, as expeditiously as possible, the registration under the Securities Act of:

(i) all Registrable Securities for which the Requesting Stockholders have requested registration under this Section 7.01, and

(ii) subject to the restrictions set forth in Section 7.01(d), all other Registrable Securities that any other Stockholders (all such Stockholders, together with the Requesting Stockholders, the "***Registering Stockholders***") have requested the Company to register by request received by the Company within seven (7) days after such Stockholders receive the Company's notice of the Demand Registration, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered; provided that no Person may participate in any registration statement pursuant to this Section 7.01(a) unless such Person agrees to sell their Registrable Securities to the underwriters selected as provided in Section 7.05(f) on the same terms and conditions as apply to the Requesting Stockholders; provided, however, that no such Registering Stockholders shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws by such Registering Stockholder as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling

Registrable Securities, and the liability of each such Person will be in proportion thereto; and provided, further, that such liability will be limited to, the net proceeds received by such Person from the sale of his, her or its Registrable Securities pursuant to such registration;

provided that, the Company shall not be obligated to effect a Demand Registration unless the aggregate gross proceeds expected to be received from the sale of the Registrable Securities requested to be included by all Registering Stockholders in such Demand Registration are at least $25,000,000.

(b) Promptly after the expiration of the seven-day period referred to in Section 7.01(a)(ii) hereof, the Company will notify all Registering Stockholders of the identities of the other Registering Stockholders and the number of shares of Registrable Securities requested to be included therein. At any time prior to the effective date of the registration statement relating to such registration, a majority of the Requesting Stockholders may revoke such request without liability to any of the other Registering Stockholders, by providing a notice to the Company revoking such request.

(c) The Company shall be liable for and pay all Registration Expenses in connection with each Demand Registration, regardless of whether such Registration is effected; provided that holders of Registrable Securities shall pay all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Stockholder, except for the fees and disbursements of the Stockholders borne and paid by the Company as a Registration Expense.

(d) If a Demand Registration involves a Public Offering and the managing underwriter advises the Company and the Requesting Stockholders that, in its view, the number of Registrable Securities that the Registering Stockholders and the Company propose to include in such registration exceeds the largest number of Registrable Securities that can be sold without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold (the "***Demand Maximum Offering Size***"), the Company shall include in such registration, in the priority listed below, up to the Demand Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered by the Registering Stockholders (the Registrable Securities in this clause (i) allocated, if necessary for the offering not to exceed the Demand Maximum Offering Size, pro rata among the Requesting Stockholders and the other holders of Registrable Securities on the basis of the relative number of Registrable Securities so requested to be included in such registration by each); and

(ii) second, all Registrable Securities proposed to be registered by the Company.

(e) The Company may defer the filing (but not the preparation) of a registration statement, or suspend the continued use of a registration statement, required by Section 7.01 for a period of up to sixty (60) days after the request to file a registration statement if at the time the Company receives the request to register Registrable Securities, the Company or any of its Subsidiaries are engaged in confidential negotiations or other confidential business activities, disclosure of which would be required in such registration statement (but would not be required if such registration statement were not filed), and the Board determines in good faith, after consultation with external legal counsel, that such disclosure would have a material adverse effect on the Company or its business or on the Company's ability to effect a proposed material acquisition, disposition, financing, reorganization, recapitalization or similar transaction. A

deferral of the filing of a registration statement, or the suspension of the continued use of a registration statement, pursuant to this Section 7.01(e), shall be lifted, and the requested registration statement shall be filed forthwith, in the case of a deferral, if the negotiations or other activities are disclosed or terminated. In order to defer the filing of a registration statement, or suspend the continued use of a registration statement, pursuant to this Section 7.01(e), the Company shall promptly (but in any event within five (5) days), upon determining to seek such deferral or suspension, deliver to each Requesting Stockholder a certificate signed by an executive officer of the Company stating that the Company is deferring such filing, or suspending the continued use of a registration statement, pursuant to this Section 7.01(e) and a general statement of the reason for such deferral or suspension, as the case may be, and an approximation of the anticipated delay. The Company may defer the filing, or suspend the continued use of, a particular registration statement pursuant to this Section 7.01(e) no more than twice in any twelve month period; provided, that there must be an interim period of at least sixty (60) days between the end of one deferral or suspension period and the beginning of a subsequent deferral or suspension period. The Company agrees, that in the event it exercises its rights under this Section 7.01(e), it shall, within ten (10) days following receipt by the holders of Registrable Securities of the notice of deferral or suspension, as the case may be, update the deferred or suspended registration statement as may be necessary to permit the holders of Registrable Securities to resume use thereof in connection with the offer and sale of their Registrable Securities in accordance with applicable law.

Section 7.02. Piggyback Registration.

(a) If the Company proposes to register any Equity Securities under the Securities Act (whether for itself or otherwise in connection with a sale of securities by another Person, but other than (i) in connection with a Shelf Registration and any resale of Registrable Securities pursuant to a Shelf Registration, which shall be governed by the terms of Section 7.03, (ii) a registration on a Form S-4 in connection with a direct or indirect acquisition by the Company of another Person, (iii) a registration on a Form S-8, or (iv) an IPO (unless the Sponsors are participating therein as selling stockholders), the Company shall at each such time give prompt written notice at least ten (10) days prior to the anticipated filing date of the registration statement relating to such registration to each Stockholder holding Registrable Securities hereunder, which notice shall set forth such Stockholder's rights under this Section 7.02 and shall offer such Stockholder the opportunity to include in such registration statement all or any portion of the Registrable Securities held by such Stockholder (a "***Piggyback Registration***"), subject to the restrictions set forth herein. Upon the request of any such Stockholder made within ten (10) days after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be registered by such Stockholder), the Company shall use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Stockholders with rights to require registration of Registrable Securities hereunder, to the extent requisite to permit the disposition of the Registrable Securities so to be registered, provided that if such registration involves a Public Offering, all such Stockholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 7.05(f) on the same terms and conditions as apply to the Company or any other selling stockholders; provided, however, that no such Person shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer,

and (iii) such matters pertaining to compliance with securities laws by such Person as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto, and provided, further, that such liability will be limited to, the net proceeds received by such Person from the sale of his, her or its Registrable Securities pursuant to such registration. If, at any time after giving notice of its intention to register any Registrable Securities pursuant to this Section 7.02(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company or the initiating holders, as applicable, shall determine for any reason not to register such securities, the Company shall give notice to all such Stockholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 7.02 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 7.01. The Company shall be liable for and pay all Registration Expenses in connection with each Piggyback Registration, regardless of whether such registration is effected.

(b) If a Piggyback Registration involves a Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 7.01(d) shall apply) and the managing underwriter advises the Company that, in its view, the number of Registrable Securities that the Company and all selling stockholders propose to include in such registration exceeds the largest number of Registrable Securities that can be sold without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold (the "***Piggyback Maximum Offering Size***"), the Company shall include in such registration, in the following priority, up to the Piggyback Maximum Offering Size:

(i) first, such number of Registrable Securities proposed to be registered for the account of the Company, if any, as would not cause the offering to exceed the Piggyback Maximum Offering Size; and

(ii) second, all Registrable Securities requested to be included in such registration by any Stockholders pursuant to this Section 7.02 (the Registrable Securities in this clause (ii) allocated, if necessary for the offering not to exceed the Piggyback Maximum Offering Size, pro rata among such Stockholders based on their relative number of Registrable Securities requested to be included in the Piggyback Registration); provided, however, that notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Stockholders may be excluded further if the underwriters make the determination described above and no other Stockholder's securities are included in such offering.

Section 7.03. Shelf Registration.

(a) At any time after the 12 month anniversary of the consummation by the Company of the IPO, upon receipt of a written request (the "***Shelf Request***") from a Sponsor or Sponsors holding more than ten percent (10%) of the then outstanding Registrable Securities that the Company file a "shelf" registration statement pursuant to Rule 415 under the Securities Act (the "***Shelf Registration***") on Form S-3 (or any successor form to Form S-3, or any similar short-form registration statement), covering the resale of Registrable Securities, the reasonably

anticipated gross proceeds from all resales covered thereunder of which would exceed $25,000,000, the Company shall (i) within five (5) days of the receipt by the Company of such notice, give written notice of such proposed registration to any non-requesting Sponsor, and (ii) use its reasonable best efforts, consistent with the terms of this Agreement, to cause the Shelf Registration to be filed with the SEC as soon as practicable (but in no event later than thirty (30) days of its receipt of the Shelf Request) and to include all Registrable Securities held by such requesting Sponsor to be registered on such form for the offering together with all or such portion of the Registrable Securities of any other Sponsor joining in such request as are specified in a written request received by the Company within ten (10) days after receipt of such written notice from the Company and (iii) use its reasonable best efforts, consistent with the terms of this Agreement, to cause such Shelf Registration to be declared effective by the SEC as soon as possible. As soon as reasonably practicable after the IPO, the Company will use its reasonable best efforts, consistent with the terms of this Agreement, to qualify for and remain eligible to use Form S-3 registration or a similar short-form registration. The provisions of Section 7.05 shall be applicable to each take-down from a Shelf Registration initiated under this Section 7.03 and any subsequent resale of Registrable Securities pursuant thereto; provided, that the gross proceeds from such take-down equal at least $10,000,000.

(b) In connection with any proposed firmly underwritten resale of Registrable Securities which is not pursuant to a Demand Registration under Section 7.01 and with respect to which such Shelf Registration is expressly being utilized to effect such resale (an "***Underwritten Shelf Take-down***") pursuant to a Shelf Registration, each Sponsor agrees, in an effort to conduct any such Underwritten Shelf Take-Down in the most efficient and organized manner, to coordinate with the other Sponsor prior to initiating any sales efforts and cooperate with the other Sponsor as to the terms of such Underwritten Shelf Take-Down, including the aggregate amount of securities to be sold and the number of Registrable Securities to be sold by each Sponsor. In furtherance of the foregoing, the Company shall give prompt notice to the non-initiating Sponsor (if such Sponsor's Registrable Securities are included in the Shelf Registration) of the receipt of a request from the initiating Sponsor (whose Registrable Securities are included in the Shelf Registration) of a proposed Underwritten Shelf Take-Down under and pursuant to the Shelf Registration and, notwithstanding anything to the contrary contained herein, will provide such non-initiating Sponsor a period of two (2) business days to participate in such Underwritten Shelf Take-Down, subject to the terms negotiated by and applicable to the initiating Sponsor and subject to "cutback" limitations set forth in Section 7.01(d) as if the subject Underwritten Shelf Take-Down was being effected pursuant to a Demand Registration. All such Sponsors electing to be included in an Underwritten Shelf Take-down must sell their Registrable Securities to the underwriters selected as provided in Section 7.05(f) on the same terms and conditions as apply to any other selling stockholders; provided, however, that no such Person shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws by such Person as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto, and provided, further, that such liability will be limited to, the net proceeds received by such Person from the sale of his, her or its Registrable Securities pursuant to such registration.

(c) The Company shall be liable for and pay all Registration Expenses in connection with each Shelf Registration, regardless of whether such Shelf Registration is effected, and any Underwritten Shelf Take-Down; provided that holders of Registrable Securities shall pay all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Sponsor, except for the fees and disbursements of the Sponsors borne and paid by the Company as a Registration Expense.

(d) Notwithstanding anything to the contrary contained herein, no Management Stockholder will be entitled to participate with respect to any shelf registration effected pursuant to this Section 7.03 or with respect to any resales of securities pursuant to any shelf registration.

Section 7.04. Lock-Up Agreements.

(a) In connection with each underwritten Public Offering (excluding, in the case of the Sponsors only, an Underwritten Shelf Take-Down) and if requested by the managing underwriter, each of the Company and the Stockholders agree not to effect any public sale or private offer or distribution (other than a distribution-in-kind pro rata to all limited partners or members, as the case may be, of such Stockholder) of any Registrable Securities during the ten (10) days prior to the consummation of such Public Offering and during such time period after the consummation of such Public Offering, not to exceed ninety (90) days (one-hundred and eighty (180) days in the case of the IPO) as may be requested by the managing underwriter; provided that such lock-up agreements are also required from all directors, executive officers and Stockholders who hold at least five percent (5%) of the Registrable Securities and that are party to this Agreement; provided, further that each such director, executive officer or Stockholder referenced in the foregoing proviso, shall enter into such lock-up agreements if so required. Notwithstanding the foregoing, this Section 7.04 shall not apply to any sale by a Stockholder or a director or officer of a Stockholder of Common Stock acquired in open market transactions or block purchases by such Stockholder or its Affiliates subsequent to the IPO. Any discretionary waiver or reduction of the requirements under the foregoing provisions made by the Company or the applicable lead managing underwriters shall apply to each Stockholder on a pro rata basis.

(b) At any time following the IPO, either Sponsor that, together with its Affiliates, holds less than five percent (5%) of the then outstanding Common Stock may elect (on behalf of itself and its Affiliates (collectively, the "***Withdrawing Holders***")), by written notice to the Company, to withdraw from the provisions of this Article 7 and as a result of such withdrawal, such Withdrawing Holders shall no longer be entitled to the rights, nor be subject to the obligations, of this Article 7 and the Common Stock held by the Withdrawing Holders shall conclusively be deemed thereafter not to be "Registrable Securities" under this Agreement. No withdrawal pursuant to this Section 7.04(b) shall release any Withdrawing Holder from its indemnification and contribution rights and obligations, if any, pursuant to Sections 7.06, 7.07, 7.09 and 9.11 herein.

Section 7.05. Registration Procedures. Whenever any Stockholders request that any Registrable Securities be registered pursuant to Section 7.01, Section 7.02, or Section 7.03 hereof, subject to the provisions of such Sections, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as practicable, and, in connection with any such request:

(a) The Company shall, as expeditiously as possible, and, if the Company is not qualified for the use of Form S-3, no later than sixty (60) days from the date of receipt by the Company of the written request, and if the Company is qualified for use of Form S-3, no later than forty-five (45) days from the date of receipt by the Company of the written request, prepare and file with the SEC a registration statement on any form for which the Company then qualifies and the managing underwriter, if any, and the holders of a majority of the Registrable Securities to be registered thereunder shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its reasonable best efforts to cause such filed registration statement to become and remain effective for a period of not less than one-hundred and eighty (180) days or in the case of a Shelf Registration, not less than two years (or such shorter period in which all of the Registrable Securities of the Registering Stockholders included in such registration statement shall have actually been sold thereunder); provided, however, that such one-hundred and eighty (180) day period or two year period, as applicable, shall be extended for a period of time equal to the period any Stockholder refrains from selling any securities included in such registration at the request of an underwriter and in the case of any Shelf Registration, subject to compliance with applicable SEC rules, such two year period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold.

(b) Prior to filing a registration statement or prospectus or any amendment or supplement thereto, the Company shall furnish to each participating Stockholder and each underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Stockholder and underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Stockholder.

(c) After the filing of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act and shall incorporate such information as the managing underwriter or underwriters and each of the Sponsors agree should be included therein relating to the plan of distribution; provided, that in the event the Registrable Securities being sold for either of the Sponsors are less than 50% of the Registrable Securities of the other Sponsor, then the agreement of the Sponsor who holds such lesser amount of Registrable Securities being sold, shall not be required under this Section 7.05(c), (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Registering Stockholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Registering Stockholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Registering

Stockholder holding such Registrable Securities reasonably (in light of such Stockholder's intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder to consummate the disposition of the Registrable Securities owned by such Stockholder; provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 7.05(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Registering Stockholder holding such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Stockholder and file with the SEC any such supplement or amendment.

(f) Except for a Demand Registration and Underwritten Shelf Take-down, the Board shall have the right to select the underwriter or underwriters in connection with any Public Offering. In connection with the offering of Registrable Securities pursuant to a Demand Registration or Underwritten Shelf Take-down, the holders of a majority of the Registrable Securities to be registered in a Demand Registration shall select the underwriter or underwriters, provided that such selection shall be subject to the consent of the Board, which consent shall not be unreasonably withheld. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form, provided that the scope of the indemnity contained in such underwriting agreement on the part of the selling Stockholders is not more extensive than the indemnity described in Section 7.07 hereof), provided that such agreements are consistent with this Agreement, and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA. The Company shall make such representations and warranties to the holders of Registrable Securities being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings and take any other actions as the Sponsors, or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities. Each Stockholder participating in such underwriting shall also enter into such agreement, provided that the terms of any such agreement are consistent with this Agreement.

(g) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall make available for inspection by any Registering Stockholder and any underwriter participating in any disposition pursuant to a registration statement being filed by the Company pursuant to this Section 7.05 and any attorney, accountant or other professional retained by any such Stockholder or underwriter (collectively, the "***Inspectors***"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "***Records***") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors

and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or is otherwise required by law. Each Stockholder agrees that at the time that such Stockholder is a Registering Stockholder, information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in Common Stock unless and until such information is made generally available to the public, and further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) The Company shall cause to be furnished to each Registering Stockholder and to each such underwriter, if any, a signed counterpart, addressed to such Stockholder or underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as a majority of such Stockholders or the managing underwriter therefor reasonably requests.

(i) The Company shall otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earning statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder. The Company shall cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings to be made with FINRA.

(j) The Company may require each such Registering Stockholder, by written notice given to each such Registering Stockholder not less than ten (10) days prior to the filing date of such registration statement, to promptly, and in any event within seven (7) days after receipt of such notice, furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required in connection with such registration. Each holder of Registrable Securities agrees to furnish such information to the Company and cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(k) Each Stockholder agrees that at the time that such Stockholder is a Registering Stockholder, upon receipt of any written notice from the Company of the occurrence of any event requiring the preparation of a supplement or amendment of a prospectus relating to the Registrable Securities covered by a registration statement that is required to be delivered under the Securities Act so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or to make the statements therein not misleading, such Stockholder shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder's receipt of the

copies of a supplemented or amended prospectus, and, if so directed by the Company, such Stockholder shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 7.05(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 7.05(e) to the date when the Company shall make available to such Stockholder a prospectus supplemented or amended to conform with the requirements of Section 7.05(e).

(l) The Company shall use its reasonable best efforts to list all Registrable Securities covered by such registration statement on any securities exchange or quotation system on which any of the Registrable Securities are then listed or traded and if none of the Registrable Securities are so listed, on any securities exchange or quotation system on which similar securities issued by the Company are then listed, and if no such similar securities are listed, on any national securities exchange.

(m) The Company shall have appropriate officers of the Company (i) prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other reasonable actions to obtain ratings for any Registrable Securities and (iii) otherwise use their reasonable best efforts to cooperate as requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

Section 7.06. Indemnification by the Company. The Company agrees to indemnify and hold harmless each Stockholder, its officers, directors, employees, managers, members, partners and agents, and each Person, if any, who controls any such Persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) ("***Damages***") caused by or relating to any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or caused by or related to any violation or alleged violation of the Securities Act or Exchange Act, except insofar as such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made in reliance upon and in conformity with information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use therein, provided that, with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus, or in any prospectus, as the case may be, the indemnity agreement contained in this paragraph shall not apply to the extent that any Damages result from the fact that a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) was not sent or given to the Person asserting any such Damages at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined that the Company has provided such prospectus to such Stockholder and it was the responsibility of such Stockholder to provide such Person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) would have cured the defect giving rise to such Damages.

Section 7.07. Indemnification by the Participating Stockholders. Each Stockholder, at the time that such Stockholder is a Registering Stockholder holding Registrable Securities included in any registration statement agrees, severally but not jointly, to indemnify and hold harmless from and against all Damages the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (i) with respect to information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or (ii) to the extent that any Damages result from the fact that a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) was not sent or given to the Person asserting any such Damages at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined that it was the responsibility of such Stockholder to provide such Person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) was available to such Stockholder and would have cured the defect giving rise to such Damages. As a condition to including Registrable Securities in any registration statement filed in accordance with Article 7, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities. No Stockholder shall be liable under this Section 7.07 for any Damages in excess of the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder to which such Damages relate.

Section 7.08. Conduct of Indemnification Proceedings. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Article 7, such Person (an "***Indemnified Party***") shall promptly notify the Person against whom such indemnity may be sought (the "***Indemnifying Party***") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses, provided that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any Damages (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened

proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 7.09. Contribution.

(a) If the indemnification provided for in this Article 7 is unavailable to the Indemnified Parties or insufficient in respect of any Damages (other than by reason of the exceptions provided herein), then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages, as between the Company on the one hand and each such Stockholder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each such Stockholder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of each such Stockholder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and the Stockholders agree that it would not be just and equitable if contribution pursuant to this Section 7.09 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7.09, no Stockholder shall be required to contribute any amount in excess of the amount by which the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder to which such Damages relate exceeds the amount of any Damages that such Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Subject to the foregoing and as among the Stockholders, each Stockholder's obligation to contribute pursuant to this Section 7.09 is several in the proportion that the proceeds of the offering received by such Stockholder bears to the total proceeds of the offering received by all such Registering Stockholders and not joint.

Section 7.10. Cooperation by the Company. With a view to making available to the Stockholders the benefits of certain rules and regulations of the SEC that may at any time permit the sale of securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(a) make and keep public information available, as those terms are defined in Rule 144, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

(c) furnish to any Stockholder, so long as such Stockholder owns any Registrable Securities, upon request by such Stockholder, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for a Public Offering), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements) or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Stockholder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Stockholder to sell any such securities without registration.

(d) Upon the request of any Stockholder, instruct the transfer agent in writing that it shall rely on the written legal opinion of such Stockholder's counsel, and shall act in accordance with the written instructions of such Stockholder's counsel, with respect to any transfer of Equity Securities.

Section 7.11. Restriction on Company Grants of Subsequent Registration Rights. The Company covenants and agrees, that so long as any Sponsor holds any Registrable Securities in respect of which registration rights provided for in Section 7.01 of this Agreement remain in effect, the Company will not, directly or indirectly, without the Requisite Consent, grant to any Person or agree to otherwise become obligated in respect of (i) the rights of registration in the nature or substantially in the nature of those set forth in Section 7.01 of this Agreement that would have priority over or parity with the Registrable Securities with respect to the inclusion of such securities in any registration or (ii) demand registration rights exercisable prior to such time as the Sponsors can first exercise their rights under Section 7.01.

Section 7.12. Assignment of Registration Rights. Following an IPO, the registration rights granted pursuant to this Article 7 shall not be assignable.

Section 7.13. [Intentionally Omitted.]

ARTICLE 8

CERTAIN COVENANTS AND AGREEMENTS

Section 8.01. [Intentionally Omitted.]

Section 8.02. [Intentionally Omitted.]

Section 8.03. Certain Canadian Securities Law Matters. The Company shall provide to CapitalCo, upon request, information concerning the number of beneficial owners of New Class A Common Stock and the owners' jurisdictions of residence, and the percentage of New Class A Common Stock beneficially owned by residents of Canada, as of the date on which any shares of Common Stock were or are acquired by any CapitalCo Stockholder and as of the date of the IPO. The Company shall cooperate with CapitalCo and provide such documentation to the Canadian securities regulatory authorities as may be

reasonably requested by CapitalCo in order to facilitate the resale of any shares of Common Stock that may be held by any CapitalCo Stockholder pursuant to applicable Canadian securities laws.

Section 8.04. Confidentiality.

(a) Each Stockholder agrees that it shall (and shall cause its Affiliates (other than Affiliates that are a Company Competitor) and its and their officers, directors, employees, partners, legal counsel, agents and representatives to) (collectively, the "***Confidentiality Affiliates***")) (i) hold confidential and not disclose (other than by a Stockholder to its Confidentiality Affiliates having a reasonable need to know in connection with the permitted purposes hereunder), without the prior approval of the Board, all confidential or proprietary written, recorded or oral information or data (including research, developmental, engineering, manufacturing, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, know how and computer programming and other software techniques) provided or developed by the Company and any of its Subsidiaries, another Stockholder or its Confidentiality Affiliates in connection herewith or with the Business, whether such confidentiality or proprietary status is indicated orally or in writing or in a context in which any of the Company and any of its Subsidiaries or the disclosing Stockholder or any of their Confidentiality Affiliates reasonably communicated, or the receiving Stockholder or its Confidentiality Affiliates should reasonably have understood, that the information should be treated as confidential, whether or not the specific words "confidential" or "proprietary" are used ("***Confidential Information***") and (ii) use such Confidential Information only for the purposes of performing its obligations hereunder to which it is a party and carrying on the business of the Company and monitoring its investment in the Company; provided, however, that Stockholders may disclose any such Confidential Information on a confidential basis to current and prospective lenders in connection with a loan or prospective loan to a Stockholder and, in connection with a Transfer of Equity Securities permitted under this Agreement, to prospective purchasers of Equity Securities from a Stockholder, after such prospective purchaser has entered into a non-disclosure agreement reasonably acceptable to the Company, as well as to such prospective purchaser's legal counsel, auditors, agents and representatives. Notwithstanding the foregoing, Stockholders may disclose any such Confidential Information on a confidential basis to limited partners or prospective limited partners or investors of a Stockholder or its Confidentiality Affiliates, subject to such limited partners or prospective limited partners or investors having agreed to maintain the confidentiality of any such Confidential Information; provided, however, that each Stockholder shall not (and shall cause its Confidentiality Affiliates and its limited partners or prospective limited partners or investors of such Stockholder or its Confidentiality Affiliates not to) disclose any Confidential Information to any Person that is a Company Competitor. Each Stockholder agrees that it shall be responsible and liable for any breach of this Section 8.04 by its Confidentiality Affiliates and its limited partners or prospective limited partners or investors of such Stockholder or its Confidentiality Affiliates (as if such Confidentiality Affiliates, limited partners or prospective limited partners or investors were parties to and bound by the provisions of this Section 8.04 by which such Stockholder is bound).

(b) The obligations contained in Section 8.04(a) shall not apply, or shall cease to apply, to Confidential Information if or when, and to the extent that, such Confidential Information (i) was, or becomes through no breach of the receiving Stockholder's obligations hereunder, known to the public, (ii) becomes known to the receiving Stockholder or its Confidentiality Affiliates from other sources under circumstances not involving any breach of any confidentiality obligation between such source and the disclosing Stockholder's or discloser's

Confidentiality Affiliates or a third party, (iii) is independently developed by the receiving Stockholder or its Confidentiality Affiliates, or (iv) is required to be disclosed by law, governmental regulation or applicable legal process; provided, that to the extent permitted by law, such Stockholder shall notify the Company promptly of such request or requirement so that the Company may seek an appropriate protective order or other appropriate relief; provided, further, that in the absence of a protective order or other appropriate relief, the Stockholder shall use commercially reasonable efforts to obtain an order or other assurance that confidential treatment will be accorded to such portion of the information required to be disclosed as the Company shall designate.

Section 8.05. Management Stockholders Non-Compete.

(a) Except as provided below, each Management Stockholder, for so long as he or she is employed by the Company or any of its Subsidiaries, and for the Non-Competition Period, such Management Stockholder shall not, without the express written consent of the Company, directly or indirectly, engage in any activity which is, or participate or invest in or assist (whether as owner, part-owner, stockholder, partner, director, officer, trustee, employee, agent, independent contractor or consultant, or in any other capacity) any Company Competitor.

(b) Each Management Stockholder agrees that for so long as he or she is employed by the Company or any of its Subsidiaries, and for the Non-Competition Period, such Management Stockholder shall not, directly or indirectly, (i) solicit for employment or employ any person who is employed by the Company, (ii) encourage any officer, employee, client, customer or supplier to terminate or alter his, her, or its relationship or employment with the Company or any of its Subsidiaries, or (iii) solicit for or on behalf of any Company Competitor any client, customer or supplier of the Company or any of its Subsidiaries, and divert to any Person any client or business opportunity of the Company or any of its Subsidiaries.

(c) In furtherance and not in limitation of the foregoing restrictions, during each Management Stockholder's employment with the Company or any of its Subsidiaries and the Non-Competition Period, subject to each Management Stockholder's duties of employment, each Management Stockholder shall not devote any time to consulting, lecturing or engaging in other self-employment or employment activities without the prior written consent of the Company.

(d) If any court of competent jurisdiction in a final nonappealable determines that a specified time period, a geographical area, a specified business limitation or any other relevant feature of this Section 8.05 is unreasonable, arbitrary or against public policy, then a lesser time period, geographical area, business limitation or other relevant feature which is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable party.

(e) Each Management Stockholder, while he or she is employed by the Company and its Subsidiaries, agrees to offer or otherwise make known or available to the Company or any Subsidiary, as directed by the Company and without additional compensation or consideration, any business prospects, contracts or other business opportunities that he may discover, find, develop or otherwise have available to him in any field in which the Company or any of its Subsidiaries is engaged, and further agrees that any such prospects, contracts or other business opportunities shall be the property of the Company.

Section 8.06. Directors' and Officers' Insurance. The Company shall purchase, within a reasonable period following the Closing, and maintain for such periods as the Board shall in good faith determine, at its expense, insurance in an amount determined in good faith by the Board to be appropriate, on behalf of any person who after the Closing is or was a director or officer of the Company or any Subsidiary, or is or was serving at the request of the Company or any Subsidiary as a director, officer, employee or agent of another limited company, corporation, partnership, joint venture, trust or other enterprise, including any direct or indirect subsidiary of the Company, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, subject to customary exclusions. The provisions of this Section 8.06 shall survive any termination of this Agreement.

Section 8.07. No Exclusive Duty to Company. In recognition that the Sponsors currently have, and will in the future have or will consider acquiring, investments in numerous companies with respect to which such Sponsor (or one or more Affiliates, associated investment funds, portfolio companies or employees) may serve as an advisor, a director or in some other capacity, and in recognition that such Sponsor (or one or more Affiliates, associated investment funds, portfolio companies or employees) may have a myriad of duties to various investors and partners, and in anticipation that the Company, on the one hand, and such Stockholder (or one or more Affiliates, associated investment funds, portfolio companies or employees), on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by the Company hereunder and in recognition of the difficulties which may confront any Sponsor who desires and endeavors fully to satisfy such Sponsor's duties, in determining the full scope of such duties in any particular situation, the provisions of this Section 8.07 are set forth to regulate, define and guide the conduct of certain affairs of the Company as they may involve such Sponsor.

(a) Such Sponsor shall have the right:

to directly or indirectly engage in or invest in any business (including any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Company or any of its Subsidiaries);

to directly or indirectly do business with any client or customer of the Company or any of its Subsidiaries;

to take any other action that such Sponsor believes in good faith is necessary to or appropriate to fulfill its obligations as described in the first sentence of this Section 8.07; and

not to present potential transactions, matters or business opportunities to the Company or any of its Subsidiaries, and to pursue, directly or indirectly, any such opportunity for itself, and to direct any such opportunity to another person.

(b) Such Sponsor (or one or more Affiliates, associated investment funds, portfolio companies or employees) shall have no duty (contractual or otherwise) to communicate or present any corporate opportunities to the Company or any of its Subsidiaries or to refrain from any actions specified in Section 8.07(a), and the Company, on its own behalf and on behalf of its Subsidiaries, hereby renounces and waives any right to require such Sponsor (or one or more

Affiliates, associated investment funds, portfolio companies or employees) to act in a manner inconsistent with the provisions of Section 8.07(a).

(c) Such Sponsor and its Affiliates, associated investment funds, portfolio companies and employees shall not be liable to the Company or any of its Subsidiaries for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 8.0(c) or such Sponsor's or its Affiliates', associated investment funds', portfolio companies' or employees' participation therein.

Section 8.08. [Intentionally Omitted.]

Section 8.09. [Intentionally Omitted.]

ARTICLE 9

MISCELLANEOUS

Section 9.01. Binding Effect; Assignability; Benefit.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. Any Stockholder that ceases to beneficially own any Equity Securities shall cease to be bound by the terms hereof (other than as expressly set forth herein or with respect to Section 8.04 or Article 9).

(b) Other than as expressly set forth herein, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto pursuant to any Transfer of Equity Securities or otherwise. Any Person acquiring Equity Securities that is required or permitted by the terms of this Agreement to become a party hereto shall (unless already bound hereby) execute a Joinder Agreement and shall thenceforth be a "Stockholder" and not a "Sponsor"; provided, however, that any Person that acquires all Equity Securities then held by a Sponsor shall be deemed a "Sponsor".

(c) Except for Sections 7.06, 7.07, 7.08, 7.09, 8.06, 8.07, 9.04, 9.05, 9.06, and 9.07, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 9.02. Notices. All notices provided for or permitted hereunder shall be made in writing by hand-delivery, registered or certified first-class mail, telex, telecopier or air courier guaranteeing overnight delivery to the other party at the following addresses (or at such other address as shall be given in writing by any party to the others):

If to the Company, to:

c/o INC Research, LLC
3201 Beechleaf Court, Suite 600
Raleigh, North Carolina 27604-1547
Attention: General Counsel
Facsimile No.: (919) 334-3666

If to any of the Avista Funds, to:

c/o Avista Capital Holdings, L.P.
65 East 55th Street
18th Floor
New York, NY 10022
Attention: David Burgstahler
Ben Silbert, Esq.
Facsimile: (212) 593-6901

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: David Blittner
Facscimile: (212) 310-8007

If to CapitalCo, to:

c/o Ontario Teachers' Pension Plan Board
5650 Yonge Street, 8th Floor
Toronto ON M2M 4H5
Attention: Terry Woodward
Stephen Solursh, Esq.
Facsimile: (416) 730-3771

with a copy to (which shall not constitute notice):

Torys LLP
237 Park Avenue
New York, NY 10017
Attention: Joseph J. Romagnoli
Facsimile: (212) 682-0200

If to any other Stockholder, to the address or facsimile number opposite such Stockholder's name on Schedule A.

All such notices shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when transmission confirmation is received, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

Section 9.03. Waiver; Amendment; Termination.

(a) No provision of this Agreement may be waived, amended or otherwise modified except by an instrument in writing executed by (i) the Company and (ii) with the

Requisite Consent; provided, however, that any waiver, amendment or modification that adversely affects Management Stockholders disproportionately as compared to the Sponsors (taking into account and considering the rights of Management Stockholders prior to such amendment or modification), shall require the prior written consent of the holders of a majority of the shares of Common Stock then held by the Management Stockholders; provided, further, that any waiver, amendment or modification that materially and adversely affects a Stockholder disproportionately as compared to all other Stockholders, shall require the prior written consent of a majority-in-interest of such Stockholders so adversely affected; provided, further, that no update of any Schedule hereto shall be deemed to constitute an amendment to this Agreement.

(b) This Agreement shall terminate at such time that there are no Registrable Securities, except for the provisions of Sections 7.06, 7.07, 7.08 and 7.09 and all of this Article 9.

Section 9.04. Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Stockholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member or equity holder of any Stockholder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Stockholder or any current or future member or equity holder of any Stockholder or any current or future director, officer, employee, partner or member or equity holder of any Stockholder or of any Affiliate or assignee thereof, as such for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 9.05. Governing Law; Venue. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto, and their negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to any of the foregoing, whether arising in law or equity, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any legal action or proceeding with respect this Agreement shall be brought in the courts of the United States District Court for the District of Delaware or any other competent court of the State of Delaware, and, by execution and delivery of this Agreement, each party hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of such courts. Each party irrevocably waives any objection which it may now or hereafter have to the laying of venue of the aforesaid actions or proceedings arising out of or in connection with this Agreement in the courts referred to in this paragraph and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Each party agrees that service of process upon such party in any action shall be effective if notice is given in accordance with Section 9.02.

Section 9.06. WAIVER OF JURY TRIAL. EACH OF THE STOCKHOLDERS HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY

IN ANY LEGAL ACTION OR PROCEEDING (INCLUDING COUNTERCLAIMS) RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS OR RELATIONSHIPS HEREBY CONTEMPLATED OR OTHERWISE IN CONNECTION WITH THE ENFORCEMENT OF ANY RIGHTS OR OBLIGATIONS HEREUNDER.

Section 9.07. Specific Enforcement; Cumulative Remedies. The parties hereto acknowledge that money damages may not be an adequate remedy for violations of this Agreement and that any party, in addition to any other rights and remedies which the parties may have hereunder or at law or in equity, may, in his or its sole discretion, apply to a court of competent jurisdiction for specific performance or injunction or such other relief as such court may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each party waives any objection to the imposition of such relief. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such rights, powers or remedies by such party.

Section 9.08. Entire Agreement. This Agreement, together with all agreements referenced to herein and any schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and thereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise among the parties hereto, or between any of them, with respect to the subject matter hereof and thereof.

Section 9.09. Severability.

(a) If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(b) To the extent the terms of the By-laws or any other constitutive documents of the Company are contradictory to, or inconsistent with, the terms of this Agreement, the terms of this Agreement shall, to the extent permitted by law, supersede such conflicting or inconsistent terms. All terms of the By-laws and any other constitutive documents not contradictory to, or inconsistent with, the terms of this Agreement shall remain in full force and effect.

Section 9.10. Ownership Thresholds; Levels. Solely for the purposes of determining ownership thresholds of New Class A Common Stock or New Class B Common Stock or percentages or ownership levels of shares of New Class A Common Stock or New Class B Common Stock of either Sponsor hereunder, the shares of New Class A Common Stock and/or New Class B Common Stock owned by the Mezzanine Co-Invest Vehicle shall be

allocated fifty percent (50%) to each Sponsor, and shares owned by a Sponsor Affiliate of any Sponsor shall be affiliate to such applicable Sponsor.

Section 9.11. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INC RESEARCH HOLDINGS, INC.

By: /s/ Christopher L. Gaenzle
Name: Christopher L. Gaenzle
Title: Secretary

[Signature Page to Amended & Restated Stockholders Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AVISTA CAPITAL PARTNERS II, L.P.
By: Avista Capital Partners II GP, LLC
its General Partner

By: /s/ David Burgstahler
Name: David Burgstahler
Title: Authorized Representative

AVISTA CAPITAL PARTNERS (OFFSHORE) II, L.P.
By: Avista Capital Partners II GP, LLC
its General Partner

By: /s/ David Burgstahler
Name: David Burgstahler
Title: Authorized Representative

AVISTA CAPITAL PARTNERS (OFFSHORE) II-A, L.P.
By: Avista Capital Partners II GP, LLC
its General Partner

By: /s/ David Burgstahler
Name: David Burgstahler
Title: Authorized Representative

ACP INC RESEARCH CO-INVEST, LLC
By: Avista Capital Partners II GP, LLC
its manager

By: /s/ David Burgstahler
Name: David Burgstahler
Title: Authorized Representative

INC RESEARCH MEZZANINE CO-INVEST, LLC
By: Avista Capital Partners II GP, LLC
its manager

By: /s/ David Burgstahler
Name: David Burgstahler
Title: Authorized Representative

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

1829356 ONTARIO LIMITED

By: /s/ Terry Woodward
Name: Terry Woodward
Title: Director

[Signature Page to Amended & Restated Stockholders Agreement]

MANAGEMENT STOCKHOLDERS:

/s/ Duncan Jamie Macdonald
Duncan Jamie Macdonald

Jean S. Chitwood

Kelvin Logan

Nicholas Kenny

Alistair Macdonald

Michael Gibertini

Karen M. Wall

Dr. Michael Corrado

[Signature Page to Amended & Restated Stockholders Agreement]

CORRADO FAMILY LIMITED PARTNERSHIP

By: _____
Name: Michael Corrado
Title: Managing Partner

_____
John Potthoff

/s/ James T. Ogle
James T. Ogle

_____
Kevin L. Keim

_____
Malcolm Fletcher

_____
Patricia B. Monteforte

_____
Jeffrey Kueffer

/s/ James A. Bannon
James A. Bannon

/s/ Robert Breckon
Robert Breckon

[Signature Page to Amended & Restated Stockholders Agreement]

/s/ Charles Cumings Harwood, Jr.
Charles Cumings Harwood, Jr.

Thomas Schlagheck

Thomas Zoda

Andrew Silverman

Richard Mark

William Pierce

Melissa Leigh Price

Noel Marsden

Judy Swilley

[Signature Page to Amended & Restated Stockholders Agreement]

SCHEDULE A

STOCKHOLDERS OF THE COMPANY

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "***Joinder Agreement***") is made as of the date written below by the undersigned (the "***Joining Party***") in accordance with the Second Amended & Restated Stockholders Agreement, dated as of [•], 2014 (the "***Stockholders' Agreement***"), among INC RESEARCH HOLDINGS, INC., AVISTA CAPITAL PARTNERS II, L.P., AVISTA CAPITAL PARTNERS (OFFSHORE) II, L.P., AVISTA CAPITAL PARTNERS (OFFSHORE) II-A, L.P., 1829356 ONTARIO LIMITED and certain other persons named therein, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Stockholders' Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and "Stockholder" (for the avoidance of doubt, the Joining Party shall in no case be deemed a "Sponsor"), except in the event a Person acquires all Equity Securities held by a Sponsor in accordance with the Stockholders' Agreement and as contemplated in Section 9.01(b) of the Stockholders' Agreement, under the Stockholders' Agreement as of the Effective Time and shall have all of the rights and obligations of the Stockholder from whom it has acquired Equity Securities (to the extent permitted by the Stockholders' Agreement) as if it had executed the Stockholders' Agreement. The Joining Party hereby ratifies, as of the Effective Time, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholders' Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: ,

[NAME OF JOINING PARTY]

By: _____
Name:
Title:
Address for Notices:

AGREED ON THIS [ ] day of [ ], 20[ ]:

INC RESEARCH HOLDINGS, INC.

By: _____
Name:
Title:

EXHIBIT B

BY-LAWS OF THE COMPANY